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Shunning the New South Africa, Foreign Investors Hold Off

By Bill Keller
New York Times Service

JOHANNESBURG — Counting South Africa last year, the advance scouts of Western money brought an alluring message: Make peace and take the free market pledge, and a thousand projects will bloom.

But 10 months after Nelson Mandela formally invited foreign business to come back, and three months after the elections that secured this reborn capitalist the presidency, South Africa has yet to see the surge of investment needed to fuel growth and jobs.

The country reached an almost miraculous political consensus, leading to the end of economic sanctions and the resultant isolation. Mr. Mandela has

adopted a sober, growth-oriented economic policy. But investors have found a host of reasons to hold back.

The labor force is costly, unskilled and militant. Trade barriers and currency-exchange controls have yet to fall. There are doubts about the government's long-term commitment to capitalism, and about whether Mr. Mandela can contain the expectations of the impoverished majority.

As an investment opportunity, South Africa is an oddball — part Third World, part First World, situated at the bottom of the globe and attached to a continent that Western investors tend to see, at best, as terra incognita, and, at worst, as doomed.

"In just about every presentation, there's somebody who stands up and asks me, 'What about

Rwanda?'" said Charles H. Allison, executive director of New Africa Advisors, a U.S. company that has been trying to get pension funds to buy a stake in new South African businesses.

Rwanda, that tiny country ruptured by ethnic hatred, is 1,500 miles to the north and is as economically relevant to South Africa as Bosnia is to Boston. But to many overseas investors, it is all Africa.

Mr. Allison, whose company is owned by African-Americans bent on opening that psychological frontier, believes the money will come, and so do many business-savvy South Africans. They point to South Africa's sophisticated business infrastructure and natural bounty.

But so far, it is still an open question whether Mr.

Mandela will ever get the kind of investment he needs, the kind that produces exports, growth and jobs. The foreign capital inflow so far has consisted mainly of bargain-seekers buying shares in long-established companies listed on the Johannesburg Stock Exchange.

U.S. and British investment houses set up funds to buy South African stocks and bonds, and at the turn of the year net purchases jumped to 1,094 billion rand, or \$299.5 million at current exchange rates, more than double the 440 million rand in December.

But since April more foreign money has flowed out than in, a trend that brokers attribute partly to a worldwide anxiety about stocks, but partly to cold

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5 Frenchmen Shot to Death By Guerrillas In Algiers

Attackers Tried to Park Booby-Trapped Car at Embassy Housing Area

By William Drozdiak
Washington Post Service

PARIS — In one of the most brazen attacks yet on foreigners living in Algeria, five French citizens were shot and killed Wednesday by suspected Muslim guerrillas who were attempting to drive a car bomb into the French Embassy's main housing complex.

The French defense minister, François Léotard, said three gendarmes and two embassy officials were killed in an exchange of gunfire when they intercepted the attackers. The guerrillas were trying to park a booby-trapped vehicle in a residential area of Algiers where more than 70 members of the French community live under tight security.

The bomb was subsequently defused, preventing what could have been a much worse incident. But the four gunmen apparently managed to flee before Algerian authorities sealed off the area.

In Paris, the government of Prime Minister Edouard Balladur condemned what it called "a barbarian act" and urged all French expatriates whose presence is not essential to leave Algeria immediately. About 2,000 French citizens, not including perhaps as many as 75,000 Algerians who claim dual nationality, are estimated to be living there, Foreign Ministry officials said.

Following an emergency cabinet meeting, Mr. Léotard and Foreign Minister Alain Juppé flew to Algiers to assess the security situation and to offer condolences to relatives of the victims. Mr. Léotard said that France would increase protection for those citizens who remained and demand greater efforts from the Algerian government to guard the foreign community.

At least 56 foreigners, including 15 French nationals, have been killed since radical members of the Islamic Armed Group announced 10 months ago that they would target foreign residents for assassination as part of their campaign to topple the army-backed government.

Ever since the authorities canceled a general election 30 months ago that the Islamic Salvation Front appeared poised to win, clandestine warfare between security services and Islamic militants has killed more than 4,000 people.

Besides secular foes, including prominent intellectuals, teachers and lawyers, Islamic insurgents have been going after the dwindling expatriate community, which has helped the government sustain the petroleum and natural gas industries.

In the past month alone, seven Italians and seven East Europeans were found dead with their throats slashed, a method that has become the brutal signature of the Islamic Armed Group. Diplomats and other experts on Algeria say this radical group, led by veterans of the Afghanistan war, appears to have broken operational ties with the Armed Islamic Movement.

France and other Western governments have been pressing the government of President Liamine Zeroual to seek a political settlement with those fundamentalists willing to renounce violence. But his two-track policy of trying to crack down on guerrilla activity while encouraging a dialogue with Islamic moderates seems to have failed on both counts.

After a hall during the spring, Islamic guerrillas have escalated their attacks this summer against government targets and foreigners. Meanwhile, Mr. Zeroual's attempts to initiate contacts with the Front's jailed leaders have foundered over the Front's demands for an unconditional amnesty and restoration of free elections.

Fearing a tidal wave of immigrants if Algeria should descend into economic chaos and civil war, France has successfully lobbied its Western allies to join in rescheduling Algeria's \$26 billion foreign debt in order to give Mr. Zeroual's government a new lease on life.

But in spite of its clout as the former colonial power, France has not convinced other countries, notably the United States, that a secular government in Algeria must be supported at all costs or Islamic regimes will sweep across North Africa.

To the dismay of French and Algerian authorities, the Clinton administration has nurtured contacts with Front representatives in order to court a more friendly relationship with a new regime that U.S. diplomats say is bound to include an important Islamic component.

Fighting Flares In Bosnia as Serbs Reject Partition Plan

Compiled by Our Staff From Dispatches

PALE, Bosnia-Herzegovina — Defying the international community as well as their supporters in Serbia, the Bosnian Serbs' self-declared republic assembly voted Wednesday to reject the latest peace plan for Bosnia.

The lawmakers voted instead to hold a referendum Aug. 27-28 on the international plan that would divide Bosnia roughly evenly between them and their Muslim-Croat enemies.

The Bosnian Serbs' latest denunciation coincided with an increase in fighting in troublespots across Bosnia.

The referendum on the territorial division of Bosnia between the Serbs and the Muslim-Croatian federation is expected to confirm the Bosnian Serbian leadership's rejection of the plan, lawmakers said.

The major powers that drafted the peace plan — the United States, Russia, Germany, France and Britain — have called for stiffer sanctions against Serbia and its Montenegrin ally if the Serbs in neighboring Bosnia reject the peace plan. They say a referendum is a time-wasting measure.

The vote to reject the plan also puts the Bosnian Serbs on a collision course with the Serbian government, which on Tuesday threatened to cut off all aid.

The leader of the Bosnian Serbs, Radovan Karadzic, said in a speech to the assembly before the vote that the Bosnian Serbs would have moved to a full war footing and prepare for closed borders with Serbia. "Probably we shall have to declare a state of war, full mobilization and rationed supplies," he warned.

As the Bosnian Serbian assembly gathered, United Nations officials reported a surge in fighting in northern and northeastern Bosnia and more sniper fire in Sarajevo.

Before the vote, a statement denouncing the peace plan was issued by SRNA, the Bosnian Serbian news agency, from the stronghold of Pale, just east of besieged Sarajevo. It said the Bosnian Serbs' leaders deemed the partition plan unacceptable, saying it had been "deliberately compiled in such a way as to be unacceptable for the Serb side."

"Acceptance of such a thing would represent a betrayal of the Serb people," the statement said.

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UNEASY FREEDOM — Taslima Nasrin, a Bangladesh author threatened with death by Muslim militants, leaving a court in Dhaka on Wednesday after posting bail. She came out of hiding to face charges of insulting Islam. Page 4.

The Merger Is Back and The Players Look Global

By Lawrence Malkin
International Herald Tribune

NEW YORK — Mergers are returning to the business world in a huge new wave. Unlike the mania of the 1980s that was driven by financial engineering and corporate ego, today's mergers are based on globalization, changing competition and rationalized new strategies.

Within the past 24 hours, mergers, buyouts or takeovers have either been announced or settled that will reshape such diverse fields as the U.S. pharmaceutical and insurance industries, the paper and packaging industry in Europe and the United States, and Britain's warring supermarket chains. (Page 9)

The largest was an \$8.5 billion offer Tuesday by American Home Products for American Cyanamid Co., the richest in a recent wave of consolidations by U.S. pharmaceutical companies, which along with hospitals are under public pressure to cut costs and offer wider and more efficiently organized lines of products and services. But that is only part of the story.

"This wave has been under way all year for strategic reasons: tougher world competition means more consolidation," said Martin Sikora, editor of Mergers & Acquisitions magazine, who teaches his subject at the University of Pennsylvania's Wharton School of Business.

"The Big Four, in addition to health care, are defense, where the number one customer, the Pentagon, is buying less; financial services, where the reasons range from interstate banking to the globalization of markets; and the information superhighway companies, where everyone is reshuffling the cards for the right mix."

Accurate figures are hard to gather at the height of the struggle, but in the United States Mr. Sikora's magazine has found 2,045 mergers during the first half of the year worth \$84.4 billion, compared to 1,892 worth \$70.3 billion for the first half of last year.

That is an annual rate of 4,090 for this year — and the second half of the year usually produces more than the first — compared to a low of 3,513 mergers worth \$138 billion in 1991. The merger wave has also hit less glamorous industries, such as automobile parts, where the dominant companies in mature industries are cutting costs by rationalizing their suppliers.

Another kind of rationalization was represented in the deal arranged for Jefferson Smurfit Group, an Irish paper and cardboard manufacturer in Europe and the United States, to buy the paper and packaging operations of France's Cie. de St. Gobain SA for 5.63 billion francs (\$1.04 billion). The French company, Mr. Sikora noted, was spread too thin over half a dozen businesses, while paper and packaging is a mature industry that gobbles up capital and must strategically position its operations worldwide to be profitable.

Most dramatic of the latest deals is the offer by American Home to buy American Cyanamid for \$95 a share, about 50 percent above Tuesday's opening price of \$62.25. Before the bid came to snatch it away, Cyanamid was negotiating with the Anglo-American pharmaceutical giant SmithKline Beecham to swap divisions and possibly sell off the Cyanamid agricultural chemical and pesticide units.

Stock analysts reckoned that the sale value of these nonmedical businesses could be as high as \$4 billion, which would justify American Home's high cash bid — and that might make the company an inviting target for someone else now that it is in play.

In financial services, American General Corp. of Houston bid \$2.6 billion in cash for Unitrin Inc. after the Chicago firm's board had rejected two previous offers to maintain the company's independence. The bid represents a 30 percent premium over Tuesday's stock price. American General specializes in consumer finance and is one of the largest U.S. providers of private retirement annuities, which would dovetail with Unitrin's major lines in life, health, property and casualty insurance. Together they would reach more than 8 million households and gross \$6 billion a year.

Police Kill 3 Protesters as General Strike Paralyzes Lagos

Compiled by Our Staff From Dispatches

LAGOS — At least three people were killed Wednesday during clashes between the police and protesters demanding the release of the politician Moshood K.O. Abiola, witnesses and pro-democracy campaigners said.

The violence occurred on the first day of a general strike also aimed at securing Chief Abiola's freedom. At least six people were injured in the clashes, as protesters in

LAGOS lit bonfires and blocked roads, a member of the National Democratic Coalition said.

The National Labor Congress instructed the 5 million members of its 41 unions to join a strike by oil workers that began on July 4. Lagos, the main commercial center, was largely deserted.

Bola Tinubu, a former senator, said the demonstrators had paraded the body of one of their dead colleagues around the

palace of the traditional ruler of the city, Oba Oyekun. He said the protesters had also reported that two other demonstrators had been killed by the police.

"They wanted the Oba to know that the police are killing our people," Mr. Tinubu said.

Groups of youths trying to enforce the strike attacked merchants with machetes. Four traders with deep cuts were taken to the hospital, and several others were hurt.

Chief Abiola, a business tycoon who is presumed to have won an annulled presidential election last year, appeared in court again in the federal capital Abuja on treason charges filed after he declared himself president. His lawyers have asked that the case be dismissed.

The court postponed until Aug. 16 a ruling on whether it has jurisdiction to

See LAGOS, Page 4

In Europe's Sizzling Summer, Even the Railroad Tracks Wilt

By Craig R. Whitney
New York Times Service

BONN — Much of Europe is baking in the sixth week of a heat wave, with the temperature expected to reach nearly 38 degrees centigrade in eastern Germany and Poland later this week. No relief is forecast before Sunday.

Last month was the hottest and sunniest on record in most places from the Netherlands to Hungary and Poland, Hamburg and Stockholm, normally cool and breezy even in the summer, registered the highest average tem-

perature for July ever, 21.6 degrees centigrade (71 Fahrenheit).

Except for brief respites produced by severe thunderstorms, the heat has been unabated across most of Europe since the end of June.

In the Czech Republic, it got so hot that railroad tracks bent out of line and the state railways ordered a speed limit of 60 kilometers an hour (38 miles an hour) between noon and 8 P.M.

The Baltic Sea, normally a frigid place where bathers may need bodysuits even in August, has warmed up to 23 degrees (73 Fahrenheit) off the German coast, producing

a bloom of red and blue algae that has caused some swimmers to break out in a rash.

Now, brownouts caused by shortages of electricity loom in Arnhem, the Netherlands, and Hanover, but not because power plants are overwhelmed by demand from air-conditioners.

The water in the Rhine and the Weser rivers that the plants use to cool their turbines became so warm — nearly 26 degrees (78 Fahrenheit) — that the plants would have to shut down if the water got any hotter.

See HOT, Page 4

Song of India: Lyrics for the Liberated '90s

I have blue eyes, What shall I do? I have red lips, What shall I do? Sexy, sexy, People call me sexy.

— From a Hindi film song

By Molly Moore
Washington Post Service

NEW DELHI — All of India is in an uproar over sex.

Sex in film songs, that is. Mothers of young children are angry. Women's organizations are outraged. Movie-makers are up in arms. The prime

minister is fuming. The government censor board is wringing its collective hands. And the music shop salesmen are making a killing.

"My sales have doubled because of these vulgar songs," boasted Dharmendra Mehra, who runs Welcome Audio-Video in one of New Delhi's busiest shopping districts.

The emotional controversy is India's latest episode of cultural conflict as it struggles to open its economy and its society to greater Western influences while trying to preserve its own traditions and social mores.

"Our society is going through a massive

transitional phase," said Ranjana Kumari, director of New Delhi's Center for Social Research. "Things are changing too suddenly, and we're not prepared."

In a country where it is taboo for men and women to touch in public, preschool children are prancing around their houses singing the shocking (to Indian sensibilities) "Sexy, Sexy" song.

It all started with MTV, which one Delhi newspaper columnist recently compared to "termites eating away at our own traditional values." MTV was first beamed to India via the Hong Kong satellite channel

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Kiosk

Release of French Doctor Blocked

Dow Jones	Trib Index
Down 3.56	Up 0.16%
3792.66	116.27

The Dollar	Wend. close	previous close
New York	1.5757	1.5825
London	1.5427	1.5355
Paris	100.275	100.34
FF	5.3878	5.408

PARIS (Reuters) — A French prosecutor blocked the release of a former health official, jailed in 1993 in a scandal over AIDS-tainted blood transfusions, after a judge ordered the man freed, judicial sources said Wednesday.

An appeals court will decide on Friday if Dr. Jean-Pierre Allain, who has served just over half of his two-year sentence, will leave jail, the sources said.

Science
Nicotine is addictive, a panel tells the Food and Drug Administration. Page 8.

Book Review Page 8.

Newsstand Prices

Bahrain.....0.800 Din	Moldova.....35 c.
Cyprus.....£1.00	Nigeria.....50.00 Naira
Denmark.....14.00 D.Kr.	Norway.....15 N.Kr.
Finland.....11 F.M.	Oman.....1,000 Rials
Gibraltar.....£0.85	Qatar.....8.00 Rials
Great Britain.....£0.85	Saudi Arabia.....9.00 R.
Egypt.....£P. 5000	South Africa.....R 4
Jordan.....J.D. 1.50	U.A.E.....8.50 Dirh
Kenya.....K.S.H. 150	U.S. Mail.....\$1.10
Kuwait.....500 Fils	Zimbabwe.....Zim. 320.00

Radicals Back Iran's Pragmatists Into Corner

By Chris Hedges
New York Times Service

TEHRAN — After years of internal political struggle for control of Iran's Islamic revolution, the pragmatic faction led by President Hashemi Rafsanjani has been backed into a corner by resurgent hard-liners.

The advance of the Islamic radicals in the last few months appears to put an end, at least for now, to foreign diplomats' perennial expressions of hope that Iran will mend its relations with the United States and other Western countries and will end its support of Islamic revolutionary movements abroad.

Ominously, the rapid ascendancy of radical clerics and the waning power of Mr. Rafsanjani have coincided with the bombings last month of Jewish targets in Buenos Aires and London, which many diplomats here and abroad have linked to the Iranian government. And three Iranians are awaiting trial in Bangkok on charges of trying to plant a ton of explosives in March outside the Israeli Embassy.

The Buenos Aires and London blasts, which left nearly 100 dead and scores wounded, follow by days the assassina-

tion of two Christian leaders in Iran and a new crackdown on internal political dissent. Parliament, now firmly in the radicals' hands, has stymied the government's economic changes, even as rising unemployment, hyperinflation, low oil revenues and a shortage of housing are plunging Iran into crisis.

Mr. Rafsanjani and his Western-trained technocrats have always had to share power with the clerics who formed the hard core of the country's 1979 revolution. But despite widespread discontent with the more repressive aspects of Islamic rule, the clerics have made a persuasive argument that his economic program serves only the rich and that politically he is tepid and gutless.

"President Rafsanjani has lost all credibility," said a senior Western diplomat, and so have the policies he advocates. "He is openly attacked in the Parliament, and even his old supporters are deserting him. These bombings are probably our notice that the radical clerics, who call for blood and holy war, are again on the loose."

Iranian officials deny any involvement in the terrorist attacks or the killing or persecution of dissidents, saying

that many of the killings are the work of enemies who are trying to discredit them.

"The Westerners are admitting that Iran's Islamic slogans and ideas have transformed Egypt, Algeria and some other places in the world," Iran's supreme religious leader, Ayatollah Sayed Ali Khamenei, said recently. "This is considered a great threat to Western capitalism. Therefore, Islamic Iran, which possesses a powerful weapon like the dynamism of its ideas, logic and words of justice, does not need to resort to terrorism."

A sense of economic gloom has descended over the country.

In the government-run hotels in Tehran, waiters sit smoking at tables as a few diners pick at a desultory selection of stale bread and wilted greens set out haphazardly on dirty table cloths. Because of a shortage of raw materials and spare parts, factories are shut down or on reduced shifts. The few foreign companies here have reduced their investments or are pulling out, because of a refusal by Iranian banks to honor their own loan commitments or to pay for goods and services.

The economic misery has been matched by a new political clampdown. Radical groups, such as the Islamic Revolutionary Councils, which are supposed to oversee the religious zeal of government workers, are muscling their way back into power after a dormant period.

A blast that killed 24 Muslim worshippers in a Meshed mosque in June is now widely believed by Western diplomats to have been the work of militants from the minority Sunni Muslim community, which was outraged by the destruction of a Sunni mosque earlier this year. A conflict between the 3.5 million Sunnis and the Shiite leadership could tarnish Iran's patronage of Islamic fundamentalist groups abroad, most of which are Sunni.

All this should come as good news to policy planners in Washington. The Clinton administration, pursuing what it calls a policy of containment, has sought to keep Iran economically crippled and diplomatically isolated. But European diplomats, and many Iranians, say that the isolation and misery are ushering in a government with a much more violent and narrow agenda.

UN General In Rwanda Sees Troop Shortfall

Compiled by Our Staff From Dispatches

KIGALI, Rwanda — The United Nations commander in Rwanda, whose troops are to take over a "safe haven" in southwest Rwanda where hundreds of thousands of refugees are sheltering, said on Wednesday he was short of soldiers to do so.

French troops now patrol the security zone but are due to pull out by Aug. 22, and aid workers fear that if the handover to UN forces is not assured, there could be a fresh exodus of frightened refugees.

"August 22 is a concern," said Major General Romeo Dallaire, commander of the UN Assistance Mission in Rwanda. "One, whether I have enough troops, two, if I can deploy them and they are capable of giving credible defense for the people."

So far, only Ghana has a substantial presence of 557 soldiers on the ground within the UN force, which currently numbers about 1,000 troops. The UN Security Council has voted to boost the force up to 5,500.

On Wednesday, the U.S. government offered to airlift Ethiopian and Zambian troops to Rwanda as part of the UN force. The assistant secretary of state for African affairs, George Moose, told a news conference in Kigali that the United Nations had asked for assistance in the rapid deployment of peace-keeping troops.

"We have since been in direct contact with the Ethiopian and Zambian units we understand are ready to deploy," Mr. Moose said. He did not say how many soldiers were involved.

Rwandan Patriotic Front forces, which routed Hutu government troops last month, have yet to assume control of the southwest even though a new government was set up two weeks ago.

On Tuesday, a French military official said the new government had agreed to allow the area to be demilitarized and put under UN control when the French leave.

The new administration in Kigali has promised that the mainly ethnic Tutsi troops of the Patriotic Front would enter the area unarmed, said Lieutenant Colonel Alain Rambeaux, spokesman for the French forces in Goma, Zaire.

About 1.2 million Hutu have already fled from the northwest into eastern Zaire, where they are now dying by the thousands from disease.

Many of the displaced persons in the southwest — estimates of the population in the zone range up to 1.5 million — could also flee in panic if the handover from the French does not go smoothly, aid workers say.

"For all of us, how the population will react in the southwest is a huge question mark," said Jean-François Sangsue, the chief Red Cross delegate in Kigali.

(Reuters, AFP)

WORLD BRIEFS

CIA Is Targeting Industrial Bribery

LONDON (Reuters) — The CIA is working to expose bribery by foreign countries and companies that causes U.S. companies to lose out on lucrative contracts, the head of the agency said in an interview published Wednesday.

The director of central intelligence, R. James Woolsey, told the June's Defense Weekly that when such bribery was spotted, the U.S. State Department demanded that there should be a new round of bids for the contract involved. But he said that CIA involvement in specific cases was hardly ever made public and that he would prefer to keep it that way. No specific foreign country or company was mentioned in the report of the interview.

Ranking Beijing Official in Taiwan

TAIPEI (Reuters) — Beijing's chief negotiator with Taipei arrived in Taiwan on Wednesday, becoming the highest-ranking Chinese visitor to cross the Taiwan Straits in 45 years, but he complained that airport protests had marred his reception. Dozens of deputies of the opposition Democratic Progressive Party protested the visit of Tang Shubei, secretary-general of China's Association for Relations Across the Taiwan Straits, and scuffled with security officials escorting him from the airport. "Taiwan independence," the protesters shouted.

Pretoria to Lift Controls on Province

CAPE TOWN (AFP) — The state of emergency in KwaZulu-Natal Province, imposed to curb mounting violence before the first all-race election in South Africa last April, is due to be lifted, Justice Minister Dullah Omar indicated Wednesday.

Mr. Omar said in Parliament that the safety and security minister, Sydney Mufamadi, had recommended the lifting of emergency rule, imposed on March 30 after an upsurge of violence in the province.

He said the issue was being discussed by President Nelson Mandela and Chief Mangosuthu Buthezi, whose Inkatha Freedom Party narrowly won control of the province in the election. Chief Buthezi has called for the end of the state of emergency.

France to Restart Nuclear Reactor

PARIS (AP) — Nuclear regulators gave the go-ahead Wednesday to restart Superphenix, the fast-breeder reactor idled for four years to repair leaks in a cooling system that uses flammable liquid sodium. The plant could start up by Sunday, said its director, André Lacroix.

Environmentalists have long tried to prevent renewed operation of the plant, 50 kilometers (30 miles) east of Lyon, and nuclear officials have not ruled out the possibility of new leaks occurring. But the \$5 billion plant, designed to incinerate waste and create plutonium fuel, is a key part of France's nuclear program, which provides 75 percent of the country's electricity.

Correction

A dispatch in Wednesday's editions about the crash of an Airbus A-330 during a test flight Aug. 30 in France incorrectly reported the whereabouts of the plane's captain. A preliminary investigation did not find that he was out of the cockpit, according to The Associated Press.

TRAVEL UPDATE

Longer British Rail Strike Planned

LONDON (Reuters) — The trade union at the heart of a dispute that has disrupted Britain's railway system for eight weeks has announced plans for further stoppages on Aug. 12, a Friday, and the following Monday and Tuesday. That would be the longest stoppage so far in the dispute.

Signal workers in the Rail, Maritime and Transport union staged the latest of a series of one-day strikes on Wednesday, forcing thousands of people to find other ways to get to work.

So far, many commuters have supported the union's campaign for a higher wage offer, swayed by reports that some signalmen are earning less than unskilled station workers and that two months ago the government vetoed a 5.7 percent offer that could have solved the dispute. But a poll Wednesday showed an almost even split of opinion. Of 470 commuters questioned at London rail stations, a bare majority of 50.2 percent backed the strikes.

Several European airlines have removed bans on smoking on international flights because the prohibitions drove passengers away, a British pro-smokers' lobby group said Wednesday. The Freedom Organization for the Right to Enjoy Smoking Tobacco cited KLM Royal Dutch Airlines, SAS, Lufthansa German Airlines, Austrian Airlines and Landa Air.

The British High Commission in Nigeria announced the closure of its visa office in Lagos for security reasons as the main labor federation began a general strike Wednesday.

Sydney's city center and airport will be linked by a 600 million Australian dollar (\$440 million) underground rail line in time for the 2000 Olympics, the New South Wales state government announced Wednesday.

(Reuters)

Russia Applies Foreigner Tax

The Associated Press

MOSCOW — In a bid to raise state revenues, Russia has begun enforcing a 60 percent tax on some personal belongings of foreigners, except diplomats, entering or leaving Russia, customs officials said Wednesday.

A customs official said the move was aimed at stopping people from using personal shipments as a cover for avoiding tariffs on goods to be resold.

Officials were vague about what goods fall under the new guidelines. Oleg Savin, a customs officer, said, "No personal belongings like pots and pans or your favorite dog or couch are supposed to be taxed."

(Reuters, NYT)



Israeli F-15 fighter jets escorting Jordan's King Hussein as he flies the royal plane over Jerusalem on Wednesday.

Jerusalem Abuzz as Accord Is Ratified

By Joel Greenberg
New York Times Service

JERUSALEM — Accompanied by an Israeli fighter jet escort and a blaze of official publicity, King Hussein of Jordan flew over Israel on Wednesday, passing over Muslim holy sites in Jerusalem on his way home to Amman from Europe.

The flyover, announced to Israelis by Prime Minister Yitzhak Rabin's office, was an attempt to show quick changes following last week's signing in Washington of a Jordanian-Israeli declaration ending the state of war between the two countries.

Mr. Rabin said the king had requested the flight in order to demonstrate one of the dividends of the agreement, which provides for accelerated negotiations on opening an international air corridor between Israel and Jordan.

Before the Jordanian king's private airliner swept over Jerusalem, the Israeli Parliament had overwhelmingly en-

dorsed the Washington Declaration by a vote of 91 to 3.

In another sign of change, part of a fence marking the border between Israel and Jordan was taken down near the southern Israeli city of Eilat in preparation for the opening next week of a new border crossing.

Escorted by three Israeli F-15 fighters, the king's plane passed over Tel Aviv and circled Jerusalem at low altitude, passing twice over the Al Aqsa mosque and the gilded Dome of the Rock before heading out toward Jordan.

The dome was recently renovated by Jordan, whose role as custodian of Jerusalem's Muslim shrines was formally recognized by Israel in the Washington Declaration.

Speaking to the king by radio as he entered Israeli airspace, Mr. Rabin said, "Welcome to Israel, even though it's in the air."

The king replied: "It's wonderful to be overflying your country for the first time in a civilian

aircraft. I hope, sir, that we meet before too long. To the people of Israel and yourself, all our best wishes and our prayers for peace, shalom."

After arriving in Amman, the king told reporters that seeing Jerusalem after a years-long absence had been "a very emotional experience."

Jordan controlled East Jerusalem before it was captured by Israel in the 1967 Arab-Israeli war.

Arafat Laments Rifts
The Palestine Liberation Organization chairman, Yasser Arafat, said in an interview published on Wednesday that he was in despair over lack of aid for self-rule and rifts with Israel over the future of Jerusalem. Reuters reported from Jerusalem.

In an interview with an Israeli daily, Ha'aretz, Mr. Arafat accused Israel of driving a wedge between Jordan and the Palestinians, and said its Shin Bet secret service was plotting to foil the Israeli-PLO peace accord that launched self-rule in Gaza and Jericho.

Citing Nuclear Disarmament, Ukraine Chief Urges U.S. to Keep Word on Aid

Compiled by Our Staff From Dispatches

KIEV — President Leonid S. Kuchma said Ukraine was meeting its obligations on nuclear disarmament but had received only a tiny fraction of the aid promised by the United States, a local news agency reported Wednesday.

Interfax-Ukraine quoted Mr. Kuchma as saying that his country had received only \$6 million of the \$350 million promised by Washington. His remarks, made at the Pervomaysk strategic rocket base in southern Ukraine, came only hours after a meeting with Vice President Al Gore.

"I very clearly raised this issue," Mr. Kuchma said.

Mr. Gore, who visited Kiev on Tuesday, said the United States felt confident that Ukraine was fulfilling its side of a disarmament accord signed in

January by then-President Leonid M. Kravchuk, President Bill Clinton and President Boris N. Yeltsin of Russia.

Mr. Gore said that a senior U.S. delegation was due to visit

Kiev next week to discuss further assistance for disarmament and to expedite the flow of funds earmarked for Ukraine.

Ukraine, which inherited nuclear weapons deployed on its

soil when the Soviet Union fell apart in December 1991, has yet to accede to the 1968 Nuclear Nonproliferation Treaty.

Under the January trilateral accord, Ukraine was to transfer

is more than 1,600 nuclear warheads to Russia for dismantling in exchange for about \$1 billion in compensation, most of it in the form of fuel for nuclear power stations.

Mr. Gore offered strong support for "comprehensive economic reforms" to stabilize the country's ailing economy.

"This is an extremely important priority for the United States of America," said Mr. Gore, who was the first foreign leader to visit Mr. Kuchma since he defeated Mr. Kravchuk in elections last month.

"A strong and prosperous and independent Ukraine is a stabilizing force for peace in Central Europe and throughout the entire region," the vice president said.

To bolster this point, Mr. Gore invited President Kuchma to meet with Mr. Clinton on

Nov. 29 in Washington. He also reminded Ukrainians that it was Mr. Clinton who pressed the leading industrialized countries to offer Ukraine a \$4 billion aid package last month.

Mr. Kuchma's overture to the West is a remarkable reversal of his campaign statements about integrating with Russia.

But instead of a post-victory flight to Moscow to heal bad relations with Mr. Yeltsin, Mr. Kuchma has entertained Western dignitaries and agreed to draw up an economic reform program with the International Monetary Fund by October.

"We'll always have time for Russia," said Volodymyr O. Kuznetsov, an aide to Mr. Kuchma. "We need to use the opportunity we have now to meet with the West."

(Reuters, NYT)

Russia Predicts Ouster of Chechen Chief

The Associated Press

MOSCOW — The self-declared president of the breakaway Chechnya region of southern Russia, Dzhokhar Dudayev, is likely to lose his hold on power within months, a senior Russian official predicted Wednesday.

"A political 'critical mass' has emerged in Chechnya, and it will force a solution in the form of free, democratic elections and will make Dzhokhar Dudayev go," said Deputy Prime Minister Sergei M. Shakhrai.

"This is the only peaceful solution possible," Mr. Shakhrai said in an interview with the Interfax news agency.

Mr. Shakhrai's comments followed a day of political confusion surrounding Chechnya, a Caucasus region of 1.2 million people that has declared its independence from Moscow.

Russian officials including Mr. Shakhrai sided Tuesday with an opposition group that asserted it had seized power in Chechnya. Authorities in Chechnya responded by ordering the arrest of the group's leader, Umar Avtorokhanov, and denied reports of an opposition takeover.

Mr. Dudayev accused Russia of plotting to invade Chechnya, and said opposition leaders were traitors backed by Moscow.

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THE AMERICAS / SECOND TIME AROUND ON REFUGEES

Whitewater Diarist Is Taught Some Lessons of Washington

By Maureen Dowd
New York Times Service

WASHINGTON — At the end of his diary entries, Joshua L. Steiner would sometimes draw morals for himself, similar to the ones the birds and foxes and grasshoppers learned at the end of Aesop's fables.

Testifying before the Senate Banking Committee, which is looking into Treasury Department contacts with the White House on the Whitewater matter, Mr. Steiner, the 28-year-old chief of staff for Treasury Secretary Lloyd Bentsen, was asked to read aloud the "lessons" that capped one of his February entries.

It was a remarkable moment on a day when the numbing Whitewater hearings came vividly to life. Mr. Steiner now found himself in the excruciating position of holding a "smoking" diary, pointed in the direction of his boss, Deputy Treasury Secretary Roger C. Altman, and the White House. "Lessons," he said, reading his own words to the senators, the discomfort evident in his dark eyes. "Do what you think is the right thing early (recess); remember that everything might eventually be asked un-

der oath; don't let the WH get involved in any way."

If Mr. Steiner had lived through a bit more Washington history, he would have known that doing the right thing early and keeping the White House from getting involved are aims that have often been at cross-purposes.

He looked so impossibly young, earnest and nervous, sitting Tuesday before his microphone at the green felt-covered Senate witness table, that some senators addressed him simply as "Joshua" or "Josh."

A couple of other lawmakers offered him fatherly and motherly advice to spend some time drinking a six-pack perhaps, with some of the respected, gray-haired veterans around town who might be able to teach him enough about politics to salvage his career.

Most of the Democrats and Republicans alike seemed dismayed as Mr. Steiner tried to explain that his diary was meant to be impressionistic, not realistic — a Monet, not a Monet. It seemed disingenuous to several senators.

The gray-haired veterans might have warned Mr. Steiner that there are immutable rules

U.S. Drops Plan to Put Haitians In 'Havens'

By Eric Schmitt
New York Times Service

WASHINGTON — No longer facing a flood of "boat people" leaving Haiti, the United States has shelved a plan to send refugees housed at a U.S. naval base in Cuba to "safe havens" in Caribbean countries.

Officials in the Pentagon and the State Department said that for now it was cheaper and more convenient to keep the more than 16,500 Haitians at Guantánamo Bay in Cuba than to spend tens of millions of dollars building camps elsewhere.

If the flow of refugees, which has dwindled to a trickle, should pick up again, officials said, Washington may revive the idea of sending Haitians to third countries.

The lack of urgency, however, has not altered the pace of planning for a possible invasion of Haiti, the officials said. They said the administration had begun laying the groundwork with United Nations approval on Sunday of a resolution authorizing intervention if sanctions failed to dislodge the Haitian military-backed government.

And they said the White House would continue lining up support among other countries as well as with Congress and the American public, beginning with a prime-time news conference by President Bill Clinton on Wednesday night.

Representative Dan Glickman, Democrat of Kansas, and Representative Benjamin A. Gilman, Republican of New York, said in separate statements Tuesday that Mr. Clinton should seek congressional approval in addition to the UN authorization before committing forces to Haiti.

[The Senate unanimously approved on Wednesday a pointed statement to Mr. Clinton that Congress has not approved an invasion, Reuters reported.]

By a vote of 100 to 0, it passed a nonbinding "sense of the Senate" resolution stating that the UN approval of the use of all necessary means to oust Haiti's military leaders does not constitute congressional approval of an invasion.

[The resolution was proposed by the Senate Republican leader, Bob Dole of Kansas, who accused Mr. Clinton of seeking UN approval of a Haiti invasion but rejecting calls for prior approval by Congress. "There should be no mistake: The UN action on Sunday does not give the president legal authority to invade Haiti," Mr. Dole said.]

The White House spokeswoman, Dee Dee Myers, said Mr. Clinton would continue consulting with Congress on Haiti, "but would not support a resolution that would require approval" because such an effort "would interfere with his ability to make foreign policy."

About half a dozen countries have agreed to accept refugees, but the administration's new policy has apparently stemmed the flow of boat people.

■ **Politician's Wife Accused**

A Haitian woman who accused the country's military of trying to kill her politician husband has been accused of "provocation" by the police and told to present herself at the city's main police station, Reuters reported Wednesday from Port-au-Prince.

In a communiqué sent to radio stations from the head of the city's police department, Marie-Hélène Georges was accused of making accusations against the police in comments on Monday.



DERAILMENT HURTS 125 — Workers near Batavia, New York, where an Amtrak train passenger derailed early Wednesday, injuring 125 people, some seriously. The Lake Shore Limited, en route to Chicago from New York, screeched off the tracks in a wooded area. Nine cars were flung down an embankment. No deaths were reported.

U.S. Allies Soften Line on Asian Rights

By Michael Richardson
International Herald Tribune

SINGAPORE — American influence on human rights issues in Asia is being eroded as Western countries that previously supported the United States' punitive approach switch to a softer line.

Analysts said Wednesday that the shift reflected a clear priority by the Western governments to develop smoother political relations with the booming economies of East Asia to increase export sales, contracts and investment opportunities, many of which are under state control in Asia.

They said it was also an acknowledgment that quiet but persistent persuasion through diplomatic contacts might be more effective in improving human rights in the region than threats of isolation or sanctions.

In the most recent sign of the

lower-key approach to human rights problems now being taken by many Western nations, Australia this week offered to expand military training for Indonesia. This was despite a vote by U.S. lawmakers last month to ban small-arms sales to Jakarta because of alleged repression by Indonesian security forces in East Timor, a former Portuguese colony annexed by Jakarta in 1976.

After an earlier decision related to human rights concerns in East Timor, the United States no longer provides military training or education to the Indonesian armed forces.

Robert Ray, Australia's defense minister, said in Jakarta that Indonesia was finding that its opportunities to get military training in the United States were much more limited than in the past and Australia was

Filibuster on Health Care Bill Unlikely, Senate Leaders Say

Compiled by Our Staff From Dispatches

WASHINGTON — George J. Mitchell, the Senate majority leader, voiced confidence on Wednesday that Congress would pass health reform. Both he and the minority leader, Bob Dole, indicated a Senate filibuster on the bill was unlikely.

Mr. Mitchell said his compromise plan to get 95 percent of Americans covered by the turn of the century represented an attempt "to come up with a rational and coherent plan that represents what is best for the country and has some reasonable chance of being enacted."

Mr. Mitchell, Democrat of Maine, introduced the plan on Tuesday.

But Mr. Dole, Republican of Kansas, said Mr. Mitchell would "need a great deal of

flexibility" to push a bill through.

Mr. Mitchell has conceded that he does not yet have the votes to pass his bill. But he said: "I believe in the members of the Senate. I believe in their desire to do what's right for this country. And I hope that ultimately a majority can be persuaded, bipartisan, to support this." He said debate would begin next Tuesday.

Under Mr. Mitchell's plan, employers would be required only to help insure their workers in 2002, and then only if the 95 percent level had not been reached in 2000 and Congress had adopted no alternative plan. At that point, most employers would be required to pay 50 percent of premium costs.

His plan would try to restrain soaring health care inflation largely by relying on insurance law changes to foster competition, though it would impose taxes on expensive insurance policies as a backup. He would cut the growth of Medicare, but offer new prescription drug benefits and long-term care in exchange.

Some moderate Democrats who have dug in their heels against any forced contributions by employers expressed misgivings about Mr. Mitchell's backstop provision.

And Mr. Dole said Wednesday on NBC television, "You just can't sell mandates to the United States Senate."

"There's no filibuster strategy," he said. "But let's face it, we need a long debate on it."

Mr. Mitchell, at a breakfast with health reporters, said, "I don't think there's going to be a filibuster. I don't have any plans to break a filibuster."

He said he was certain that health care reform would be enacted, but added, "there is not a chance in the world that this bill will pass the Senate unchanged."

Though it provides for a slower, less certain passage to the "health care that is always there" by which President Bill Clinton has sought to define his presidency, Mr. Clinton promptly embraced the Mitchell proposal. He said it "provides for universal coverage, enables Americans to keep their current insurance and their doctor and maintain quality health care, and provides greater opportunity to keep health coverage affordable."

The House bill proposed on Friday by the Democratic leadership seeks universal coverage through requiring employers to pay 80 percent of workers' insurance premiums, beginning in 1997, and by expanding Medicare, the government health program for the aged, to include the unemployed poor.

But House leaders, too, lack the votes they need, and there was immediate concern that Mr. Mitchell's proposal would undercut support for the House bill. (AP, NYT)

★ POLITICAL VOTES ★

Senate Approves Space Station Funding

WASHINGTON — The Senate approved \$2.1 billion on Wednesday to continue work to put a U.S. space station in orbit around the Earth by 2002. The action came on a vote of 64 to 36 rejecting an amendment to a National Aeronautics and Space Administration appropriations bill killing the space station. The House approved the amendment Tuesday. Senator Dale Bumpers, Democrat of Arkansas and the author of the amendment, called the space station a "turkey" and said it was too expensive and would not provide enough benefits to justify its construction. Supporters said the station was needed to continue space exploration and research and to keep the United States ahead in technology. (Reuters)

Health Care a Battlefield After Shooting

WASHINGTON — Since last week's double slaying at a Florida abortion clinic, both sides in the debate have redoubled their resolve over how the emerging health care bills should cover abortion.

Abortion-rights proponents say that the killings at a Pensacola clinic underscored the necessity of making abortion part of a basic benefits package. Not to do so, said Eleanor Smeal, president of the Fund for a Feminist Majority, would "marginalize" women and abortion providers and set them up for being "picked off, terrorized and tortured."

Douglas Johnson, chief lobbyist for the National Right to Life Commission, said the proponents were "exploiting" the killings "to further a legislative agenda that has very little public support." (NYT)

Democratic Party and Chicago Seal Deal

WASHINGTON — After weeks of haggling over contract details, the Democratic National Committee and Chicago have closed a \$32.1 million deal for the city to host the party's 1996 presidential nominating convention. It will be the first time Chicago has hosted a national political convention since 1968, when the Democratic gathering was marred by violent protests against the Vietnam War. (AP)

A Little Polish for a Tarnished Image

WASHINGTON — When President Bill Clinton showed up in the Roosevelt Room for his only public event Tuesday, he encountered a familiar face: Douglas Ballis of San Diego had predicted during a 1992 Clinton campaign stop at his shipbuilding company that the Democrat would forget him and his troubles if he ever made it to the White House.

But Mr. Clinton did not forget his pledge to help the shipbuilding industry with a government-backed loan program. And the White House, facing what an official called the "devastating problem" that Americans think Mr. Clinton has broken far more promises than he has kept, is using events like this one to fight back.

With Mr. Clinton's popularity edging toward the record lows it hit last year, and with congressional elections only three months away, the president's advisers say it is "critical" to use the coming weeks to make a better case for his accomplishments. (NYT)

Quote/Unquote

Representative Michael G. Oxley, Republican of Ohio, after breaking his wrist early in the Republican team's victory over the Democrats in the Roll-Call Congressional Baseball Game: "Good thing my health care is covered. Clinton will probably call a news conference tomorrow and declare that all of our constituents should have the same health care as Oxley."

Simpson Case Witness Is Said to Be a Con Man

The Associated Press

SAN FRANCISCO — The mystery witness in the O.J. Simpson murder case who reportedly said he saw two white men running from the crime scene is a con man who has given police false leads in other cases, a newspaper reported Wednesday.

The San Francisco Examiner identified the witness as Frank Chiuchiolio. The identity was confirmed by a Los Angeles police detective, Dennis Payne, the newspaper said.

Mr. Chiuchiolio claimed in an interview with the Examiner a year ago that he, not the Mafia boss John Gotti, had killed mob boss "Big Paul" Castellano in 1987. Mr. Gotti was convicted of the murder.

Mr. Chiuchiolio, whose last address was in Happy Camp, a tiny community near the Oregon state line, also contacted police in the case of Polly Klaas, a girl who was abducted from her bedroom in Petaluma, California, and murdered last year.

He also approached authorities in Siskiyou County, California, several years ago with information about a murder case there.

"He had people up here digging in an area looking for bodies, but none were ever found," a law-enforcement source told the Examiner. "He apparently is just a nut. He's a con man."

He has served time in prison for forgery, grand theft, escape, auto theft and burglary, the newspaper said.

Mr. Simpson is charged with murdering his former wife Nicole Brown Simpson and her friend Ronald L. Goldman.

According to the Los Angeles Times, the mystery witness had identified himself as a burglar and told defense investigators that he was casing homes in the neighborhood the night of the slayings when he heard a woman scream and saw two white men fleeing the crime scene.

3 Air-Cargo Theft Rings Broken Up in New York

By David Firestone
New York Times Service

NEW YORK — Three major air-cargo theft rings that stole millions of dollars in merchandise from warehouses around Kennedy International Airport have been shut down with the arrest of 22 suspects, many with connections to organized crime, law enforcement officials said.

Preferring stormy weather because it caused a flurry of alarm-system breakdowns, the thieves broke into dozens of warehouses over the past three years, stealing everything from Dom Perignon champagne to a \$1 million shipment of Kodak film, said Richard A. Brown, district attorney for New York's Queens borough.

Investigators said they could document \$2.5 million worth of merchandise stolen by the rings but believed the actual amount was in the tens of millions.

Mr. Brown said the investigation shut down an important revenue pipeline for organized crime and helped ease the threat that the mob's infiltration of the cargo business posed to the region's economy.

"Years ago, we lost the shipping industry and the docks as a result of cargo thefts," he said. "I don't want to see that happen to the air cargo industry."

Sprawling through southern Queens, Kennedy Airport and its huge air-cargo business have long been a target of organized crime, most notoriously in the Lufthansa theft of 1978, when \$5 million to \$6 million in cash and jewelry was stolen from an airport storage area.

In recent years, however, the Port Authority of New York and New Jersey, the agency that operates Kennedy, has cracked down on thefts from the airport, forcing thieves to turn their attention to the large number of air freight companies that store their merchandise off the airport premises, mostly in the Springfield Gardens area just northeast of Kennedy.

The warehouses, known as container stations, take overseas merchandise in large containers from airline docks and break the shipments down for distribution to domestic points.

The arrests ended an investigation that began when one station, Sciara International Inc., reported the theft of \$500,000 worth of women's shoes in May 1992. Acting on a tip, a state trooper found some of the shoes at a flea market on Long Island.

The three crews did not operate in concert, Mr. Brown said, and did not interfere with the others' territory. Investigators said several leaders of the crews had ties to the Gambino organized crime family.

Away From Politics

- The Los Angeles City Council has approved payment of \$3.8 million to Rodney King, effectively ending the black man's legal battles over his 1991 videotaped beating by white police officers. Approval had been expected since last week when Mr. King agreed to drop two appeals in his lawsuit against the city. In return, the city and a former police officer dropped efforts to make Mr. King pay part of their legal costs.
- The deputy chairman of the Postal Service board of governors has asserted that blacks are "overrepresented" on the postal work force in a number of large cities and Hispanics are seriously underrepresented. The official, Tirso del Junco, blamed black postal managers in those cities.
- In a new attack against welfare fraud, computers that compared public assistance rolls in six states found more than 4,200 people who apparently received benefits both in New York and in another state.
- It could be two months before ashes cool from wildfires in Washington's Cascade Mountains. "I have no doubt that somebody's going to have to baby-sit these fires that are burning right now for a long, long time," the head of the unified fire-fighting force in the area, Stanley Kunzman, told The Seattle Times.
- Every house in a county in New Mexico should contain a gun for safety reasons and to counter threats against the right to bear arms, the Catron County commissioners recommended in a nonbinding resolution.
- A New York City man was ordered held on \$10,000 bail after he tried to sell his 4-month-old son to strangers on the street for \$1,000, the police said.
- Three men convicted of killing a businessman in a robbery 13 years ago were to be executed by lethal injection Wednesday in Arkansas amid a national controversy over administering the death penalty to several persons at once. (AP, Reuters, W.P. NYT, AFP)

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Opposition lawmakers shouting anti-government slogans Wednesday in New Delhi.

Sit-In Targets Indian Finance Aide

Compiled by Our Staff From Dispatches

NEW DELHI — Sixty opposition lawmakers held a sit-in outside Parliament on Wednesday to demand the resignation of a cabinet minister whom they blame for a 1992 financial scandal.

The protest came one day after more than 200 opposition lawmakers walked out of Parliament, leaving behind only the governing Congress (I) Party and a few supporters.

The opposition lawmakers said they would not return until the government accepted blame for the scandal, involving 20 domestic and foreign banks. They were accused of illegally diverting government bonds to make funds available to stockbrokers for speculation.

The walkout, which effectively paralyzed Parliament, could force Prime Minister P. V. Narasimha Rao to hold early elections.

An investigation conducted by an all-party parliamentary committee found that Finance Minister Manmohan Singh and two other cabinet members had allowed the \$1.3 billion scam by failing to properly supervise the transaction. Last week the government rejected the findings, infuriating the opposition.

The sit-in on Wednesday lasted for an hour. "Remove the corrupt ministers!" protesters shouted at governing party lawmakers entering the building.

Congress Party deputies said Wednesday that Mr. Singh had told a party meeting he would resign rather than withdraw the government's partial rejection of the report on the scandal.

The finance minister, architect of India's market reforms, was not available for comment on Wednesday. (AP, Reuters)

Old Order Shakes as Japan Demolishes Party System

By James Sterngold

TOKYO — Prime Minister Tomiichi Murayama rattled the country recently with several bold announcements.

The military, one of the largest in the world, is legal, he declared; the country's nuclear reactors, providing about a quarter of Japan's electricity, will not be shut down, and the flag and the anthem praising the emperor will remain the national symbols.

Normally, acknowledging the status quo is not news. But considering that the new prime minister is the head of the Socialist Party, which had previously rejected all these as either unconstitutional, threats to the people or symbols of the militarist past, the statements hinted at the pragmatism driving politics as Japan fitfully tears down and reconstructs its party system.

The comments marked as big a jolt to the old order as the toppling of the highly conservative Liberal Democratic Party last summer after 38 years of one-party rule.

The Liberal Democrats fell after being split by factional infighting. But with Mr. Murayama's statements, the Socialist Party, the second largest in the old political order, was in effect erased — without a vote or a battle.

It was transformed into what Mr.

Murayama has called a "dovish" party that opposes any international military role and seeks to create what is effectively a welfare state, with government intervention and industrial policy a means of providing for the society's welfare.

Contrary to expectations that there would be feverish opposition and a split,

'Socialists? There are no Socialists. Everyone is a capitalist now.'

Kazuo Nakazawa, a lobbyist for corporations

few complained about Mr. Murayama's unilateral declarations, which many attributed to the seductiveness of power and his surprising personal popularity after his first month in office.

Grandfatherly and unassuming, Mr. Murayama, 70, abandoned policies that were central to the Socialists' left-leaning identity and brought the party more into line with its Cold War nemesis, the Liberal Democratic Party, which is now the Socialist coalition partner.

He thus moved Japan's jumbled political world a step closer to the model his party had once said it opposed: two centrist parties vying for power.

Osamu Yatabe, a member of the up-

per house of Parliament and one of the few Socialists who spoke out against the declarations, said he opposed not Mr. Murayama's abandoning his personal principles but his pushing the entire party along the same path. He indicated that he would have preferred a fuzzy stand that left the party with its head in the coalition and its heart outside.

"If the party adopts the same positions as the Liberal Democrats, then it is denying its own raison d'être," Mr. Yatabe said. "I could even say it is committing suicide."

But most responses were like those of Nagatani Tokuyama, secretary-general of the Japan Teachers' Union, a staunch supporter of the Socialists.

"The changes were unavoidable for a party in power," he said, sighing. "When the Socialist Party was in the opposition, its policies were just slogans, not policies it expected to be implemented."

Kazuo Nakazawa, a senior official of Keidanren, the powerful lobby representing Japan's largest corporations, commented: "Socialists? There are no Socialists. Everyone is a capitalist now."

So much for ideology. But while most Socialists swallowed deep and embraced the realpolitik that has given them a taste of power after four decades in the political wilderness, indications of the differences between the two groupings emerged last week.

It is becoming clearer that what brought the Socialists and the Liberal Democrats together was their common desire to maintain many aspects of the status quo. What has distinguished the neoconservative rebels who originally ousted the Liberal Democrats last year is their embrace of an agenda of change.

The neoconservative reformers, who held power for less than a year, most of that in partnership with the Socialists, have pushed hard for a larger international role for Japan.

But the governing coalition has made it clear that it is reluctant to press for a permanent seat on the UN Security Council, for example, and that it will maintain the current strict restrictions on the military's ability to operate outside Japan.

A tougher issue is economic deregulation. The reformers have said they want to open the coddled Japanese economy, in large measure because the plethora of regulations are harming the competitiveness of Japanese corporations.

The new governing coalition has asserted that it, too, favors deregulation, but many businessmen are skeptical. The Liberal Democrats and the Socialists together built and sustained the old system, which relied on oppressive control of the economy by government bureaucrats.

AFRICA: Investors Holding Back

Continued from Page 1

fect about South Africa. With great fanfare, dozens of foreign companies, led by computer and software concerns and including such brand-name giants as PepsiCo and Sara Lee, have opened offices in South Africa.

But most are either reacquiring subsidiaries that they sold during sanctions, or they are essentially storefronts for goods made elsewhere.

Meg Voorhes of the Investor Responsibility Research Center, a Washington-based group that monitors trade with South Africa, said multinational companies "can serve the 40-million-strong market in South Africa with goods produced elsewhere." She added, "South Africa is not seen as a major sourcing point for exporting globally."

With good reason, said Robert A. J. Irwin, chairman of ASA Ltd., an investment com-

pany that buys South African shares, mainly in gold mining. He recently spent a week in the country making rounds of bankers, businessmen and officials, investigating other opportunities, and left a skeptic.

South Africa, he said, does not fit the profile of other emerging economies, but neither does it have the skills and industrial technology base to compete with developed countries.

South Korea and Taiwan, for example, built their muscular economies by exporting cheap clothing and working up to more sophisticated goods, a route that China is taking.

But that route starts with cheap labor. In South Africa, the manufacturing work force is heavily unionized, costing employers almost \$5 an hour in total remuneration, double the cost in Mexico or Brazil and eight times the cost in China. Productivity is low.

A recent outbreak of labor unrest has been an unwelcome reminder to investors that workers have not necessarily bought the new government's message of restraint. In the first six months of the year, South Africa lost 1.2 million working days to strikes, up from 700,000 a year ago, according to Andrew Levy & Associates, an industrial relations consulting firm.

Nor are Westerners alone in shunning South Africa.

"Many Japanese companies invest in Southeast Asia because labor cost is cheaper than in South Africa, skills are higher, and sometimes the loyalty to the company is more excellent," said Kyoji Yoshino, Japan's economics attaché in Pretoria.

In terms of infrastructure, the country is as well-equipped for business as most of Europe. Even so, South Africa is not competitive in the developed league.

German Weather Service in Offenbach.

Just because no July as hot as the one this year had been recorded in the Netherlands since record-keeping began in 1706, or in Germany in the last 100 years, does not mean that the climate had changed irreversibly.

The hot weather in Europe this summer, they say, has been produced by a series of high-pressure areas moving in from the Atlantic and the North Sea, and then pumping up warm, humid air from the Mediterranean and blocking cooler air.

Skeptics say things are out of whack on a global scale. Blistering, prolonged heat over 38 degrees (100 Fahrenheit) killed thousands of people in India in June, and forest fires have ravaged Spain and the western United States.

Too early to tell, retorted Hans-Jürgen Swantes of the

HOT: Europe's Sizzling Summer

Continued from Page 1

officials said. Salmon and sea bass, which have barely managed to re-establish themselves in the Rhine after years of anti-pollution efforts, would go belly-up if the water temperature reached 30 (86 Fahrenheit), according to Paul Hagel, deputy director of the Netherlands Fisheries Institute. The normal temperature is 20 (68 Fahrenheit).

In Germany, Environment Minister Klaus Töpfer told a newspaper over the weekend that he was afraid the unusual warm weather signaled a possible climate change from the much-predicted "greenhouse effect" caused by the increase in atmospheric carbon dioxide from human activities.

Too early to tell, retorted Hans-Jürgen Swantes of the

In Japan, Too, the Weather Creates Unwelcome Records

The Associated Press

TOKYO — An accumulation of hot air under high pressure has been hovering around Japan for a week, drying out farmland, killing chickens and causing people to faint. On Wednesday, Tokyo suffered the hottest day in recorded history.

The temperature topped 39 degrees centigrade (102 Fahrenheit) in the city, foreshadowing the record heat expected to oppress the country for at least another week, National Weather Agency officials said.

The blistering heat across the country has caused water levels in reservoirs to reach dangerously low levels and the water supply dams, according to another official.

Businesses and residents throughout the country are saving water from bathing and washing dishes to flush toilets. Consumers are spending more on air-conditioning, beer, bathing suits and anything else involved with cooling off.

Aside from some people who passed out in Shikoku, there have been no reports of injury or death from the heat, officials said. Before Wednesday, the hottest day for Tokyo since the weather bureau began keeping records in 1923 was 38.4 degrees centigrade (101 Fahrenheit) in 1953. The greatest heat ever recorded in Japan was 40.8 degrees centigrade (105 Fahrenheit) in 1933.

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LAGOS: 3 Protesters Killed

Continued from Page 1

hear the case. Participation in the general strike appeared strong in Lagos and other southern cities, where support for Chief Abiola, a southerner, is greatest.

Many people have been staying home in support of the strikes because serious fuel shortages have cut power and crippled public transportation. Others fear the violent gangs of strike enforcers who have tried to keep merchants from operating.

Even civil servants in Lagos stayed home Wednesday, despite the military government's

broadcast warnings to them Tuesday night to go to work. Aminu Saleh, an official in the ruling junta, said on special television and radio broadcasts: "Any failure to heed this advice will be viewed as a sign of disloyalty to the government and will be handled under existing civil service regulations."

The general strike had much less effect in northern areas of the country. Northerners have always dominated the military and have used their historic control of Nigeria's authoritarian governments to divert the nation's vast oil wealth to the north. (Reuters, AP)

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Bangladesh Author Leaves Hideout To Face Trial Over Feminist Stand

Compiled by Our Staff From Dispatches

DHAKA, Bangladesh — Taslima Nasrin, a feminist author who has been threatened with death by Islamic fundamentalists, emerged from two months in hiding Wednesday to face a charge of insulting Islam.

Dr. Nasrin entered the courtroom flanked by an army of lawyers headed by former Foreign Minister Kamal Hossain. She was dressed in a sari and with her head covered by a scarf, in the tradition of Muslim women. She was freed on \$125 bail on a charge of violating a 19th-century law against offending religious sensibilities. No trial date was set.

Fundamentalists were enraged when an Indian newspaper quoted Dr. Nasrin, a 32-year-old physician, as saying she wanted the Koran, the Islamic holy book, "thoroughly revised" to protect women's rights.

She has said she was misquoted, but would like to see changes in Islamic laws to protect women's rights.

Fundamentalists put a \$5,000 bounty on her head, and authorities followed up June 4 by issuing a warrant for her arrest, which led Dr. Nasrin to go underground. Her case provoked almost daily clashes between fundamentalists and her secular defenders.

Her appearance Wednesday, which came two days before a deadline set by a judge last month, caught opponents off guard. No protests occurred outside the courtroom, apparently because the public had not been told about the hearing.

It was the first time Dr. Nasrin has appeared in public since June 4. After her brief hearing, Dr. Nasrin drove to her apartment building, where more than 100 police stood guard, and had an

emotional reunion with her family.

Hugging her mother and crying, Dr. Nasrin refused to say where she had hidden for two months. She said she was tired of living in hiding, and decided not to flee the country because she loves Bangladesh and her family.

"During these days in hiding, I felt I was dying every moment. I was not allowed to use the telephone, and I lived in a dark room," she said. "It was like living in a jail cell or in exile."

While she was in hiding, the European Union offered her political asylum, but Dr. Nasrin said she had no plans to leave the country and did not know whether her bail provisions would even allow her to visit another country.

If convicted, she could be jailed for up to two years. (AP, Reuters)

INDIA: Liberated Lyrics Have Country in an Uproar

Continued from Page 1

STAR TV more than three years ago. MTV put visuals to American music, which had long been popular among India's middle class and younger generation. But its greatest impact was spreading Western music and attitudes beyond the big cities of Bombay and New Delhi to small towns across the country, where savvy owners of television stores began buying cheap satellite dishes and stringing cable wires to village huts for a few rupees a month.

Also, for the first time in modern Indian entertainment history, audiences had an alternative to indigenous film productions and the state government-controlled television network Doordarshan, suddenly referred to by one television critic as "the last upholder of middle-class morality" in India. Even in the poorest of the poor slums, neighbors began pooling their rupees to rent television sets and began watching cable movies rather than going to theaters.

If the conservative politicians and pundits viewed MTV as a termite eating away at Indian values, a nervous "Bollywood" — the world's biggest film industry, which churns out more than 1,000 movies a year — saw MTV eating away at its market and its profits. So Bollywood, whose show tunes dominate the music industry charts, decided to fight back.

The first blow by Subhash Ghai, a filmmaker, was a knockout punch that transformed the movie industry almost overnight: "The Villain," released last year, starred the country's top actor and actress. Like all Hindi movies, it included dance scenes set to music. But one dance scene was unlike anything that had ever made it past the government censor board.

In a song that scaled the pop charts, the leading lady is asked, "What's beneath the blouse?" The camera skips over her demurely veiled face and focuses suggestively on the choli, stretched tight across her ample, heaving bosom as she replies, coyly, "In the choli is my heart, and this heart I will give to my lover."

Those two lines packed the theaters, resulted in record music sales and changed the Indian movie industry.

"Choli" was still on the charts when the so-called "Sexy, Sexy" hit the streets with a disco beat that repeated the word "sexy" more than 100 times. Then came the movie "Raja Babu" and the refrain "Drag your coat next to mine."

And others. India went ballistic. Every cab driver in Bombay was singing "Sexy, sexy." The radios played "Choli" ad nauseam.

Conservative politicians and women's organizations were furious. Lawyers sued movie studios in an effort to shut down what they considered vulgar films. About 150 members of the Hindu fundamentalist Bharatiya Janata Party stormed a theater in Bombay a few months ago, throwing black ink on the screen, ripping up mar- quees and chasing patrons out.

Even Prime Minister P. V. Narasimha Rao has gotten into the act, recently telling a meet-

ing of state information and cinematography ministers. "Self-regulation is the best antidote, but in case it fails to work, we will certainly have to fall back on other measures."

Most moviemakers interpret "other measures" to mean tougher censorship. Although Indian films are technically subjected to review by a government censor board, members of the movie industry often sit on the board.

And even if the censor board deletes a scene or a song, local theaters routinely splice the banned footage back into the film. The government is now considering creating a special police force to raid theaters and arrest owners and distributors who are showing censored bites.

But Mr. Ghai, who made "The Villain," and others say there are no easy solutions. "The problem is constantly arising because of confusion in outlook and belief," he said. "In belief, people want Indian. In outlook, they want West."

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SERBS: Fighting Flares

Continued from Page 1

represent a masochistic crime at which the devil would laugh," the statement said.

The Bosnian Serbs have been under intense international pressure to reverse their rejection of the peace plan, which would divide the former Yugoslav republic roughly in half between them and their Muslim-Croatian enemies.

The measure requires the Serbs to give up about a third the territory they have occupied in Bosnia, leaving them with 49 percent of the country. Muslims and Croats would get 51 percent.

The 81-member Bosnian Serb assembly, which twice previously had refused to accept the plan, decided to take it up again only after heavy pressure from Serbia and Russia, a traditional Serbian ally.

Although President Slobodan Milosevic of Serbia is widely blamed for inciting the conflict in his quest for a Greater Serbia, he appears to have had enough.

United Nations economic sanctions have helped make economic cripples of Serbia and Montenegro, the only republics left in rump Yugoslavia.

A UN spokesman, Major Rob Annink, reported some of the heaviest fighting since March in the north and northeast, where Muslim-led government forces have been on the offensive recently. (Reuters, AP)

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Herald Tribune

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As promised, here are some highlights from this study, describing you, the IHT reader:

You are mostly of the male variety: 79% versus 21%. Your average age is just over 46 years, although 44% of you are under 45. You are very well educated: 91% of you have a university degree or a higher qualification; in fact, one in 7 of you have an MBA. You are very loyal readers of the newspaper: 61% read 5 or 6 issues a week.

The majority of you live in Europe (64%), with a growing number living in the Asia/Pacific region (17%) and the USA (11%). In fact, many of you have chosen to live and work in a country other than that of your citizenship; however, the average number of years you have lived in your present country of residence is over 11, so you seem to be fairly settled.

You are frequently on the move: over a third (34%) take 10 or more business air trips a year, and 74% of you belong to an airline's executive or frequent flier club. These business trips take you all over the world: 79% to Europe, 62% to the USA, 40% the Asia/Pacific region, 12% travel to the Middle East, 10% to Africa and 10% to Latin America. While away on business, you spend, on average, 30 nights a year in hotels.

As far as cars are concerned, 46% of you have 2 or more cars in your household, and the average cost of your main vehicle is US\$ 31,800.

Practically all of you hold investments of various kinds: 63% invest in stocks and shares, 47% in investment funds, 41% in real estate (apart from your main home), 34% in collectibles, 34% in bonds, to name but a few. The average value of your household investments is a staggering US\$ 886,400.

Almost one fifth of you (19%*) work in organizations whose principal activity is manufacturing or engineering; 26%* financial or other business services, 17%* in the professions and 10%* in the government or the diplomatic service.

You are successful in your working life: 89%* have reached a senior level, whether this be in business, government, the professions, in self-employment or otherwise. 75%* of you work for organizations with operations abroad; 78% of this group have international responsibilities and 57% influence strategic decisions about the company's overseas operations.

The international nature of your job requires that you have dealings with many countries throughout the world: 71%* are involved with Western Europe; 52%* with USA/Canada; 16%* Latin America; 20%* Middle East; 34%* South East Asia; 22%* Japan.

As you have reached a high level in your chosen profession, you earn a fairly high level of income, the average per household being US\$ 147,600.

So, in a nutshell, that's the average reader of the International Herald Tribune: internationally-minded, well-educated, successful, mobile and affluent.

Thank you once again for your continued support, and we hope you will take part in our next reader survey in a couple of years' time.

* Based on all in employment (85%)

Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Speed Up Rwanda Relief

How can it take so long for the industrial powers to deliver emergency supplies and equipment that are desperately needed to save the lives of Rwandan refugees? As refugees began to be ravaged by cholera and dysentery from drinking contaminated water, relief workers begged for a clean water supply. American equipment was rushed in to purify a million gallons of drinking water a day. But relief workers complain that pure water is not much good unless it gets to the refugees; they say 200 tanker trucks are needed to deliver it. About 20 have arrived. Where are the other trucks?

As the dead begin to pile up by the thousands, further endangering the living, a call went out to Washington from squalid refugee camps for digging machines and bulldozers to bury the bodies before they could infect the living. A week later, the equipment had yet to arrive. What is the problem?

When the humanitarian nightmare began in Rwanda, Washington was at first slow to respond. But it is not the main source of delay now. The principal bottlenecks are at the United Nations, with its maddening bureaucracy and paperwork, and on the ground in Africa, where there is a shortage of airport space to land and unload cargo planes. Both bottlenecks need to be eliminated promptly, so that relief can reach Rwandans fast.

Requests to the United States to airlift relief equipment, such as tanker trucks, are referred to the Pentagon, which has to find the gear on far-flung bases and arrange to fly it to airfields near the camps. The Pentagon is now processing requests expeditiously.

Washington is picking up only part of the tab for Rwandan relief; other members of the United Nations have to pay their share. To assure that it is eventually reimbursed, the Pentagon has to get UN approval before acting on requests. But the United Nations does not just give the go-ahead. Its procedures often require that requests for equipment and the airlift to deliver it be put out for bids by member nations. The Pentagon, with its surfeit of equipment and logistical prowess, is often the low bidder. But no matter — the United Nations in New York solicits bids before drawing up a contract. That can take two days — more on weekends.

Once the Pentagon gets the go-ahead from the United Nations, it runs smack into another roadblock. The airfield nearest the camp at Goma, Zaire, lacks runway space to park and unload more than one large transport plane at a time. And the unloading can be painfully slow. With only a few flights each day, the UN High Commissioner for Refugees in Geneva has to decide what flies in first. Water purification equipment has had a higher priority than tanker trucks or digging equipment.

Now relief workers can use the airfields at Entebbe, Uganda, and Kigali, Rwanda, which can handle more cargo. Ships will soon be landing much larger volumes of supplies that can be delivered overland to Rwanda if road and security conditions permit. As for the paperwork, why can't the United Nations draw up a blanket agreement with Washington bundling together much of the relief equipment and airlift to shortcut contracting? — THE NEW YORK TIMES.

Why Invade Haiti?

The American government is conducting a shadow play intended to make an invasion of Haiti unnecessary by making it seem inevitable. This is the meaning of the attack authorization that the United States extracted from the United Nations this past weekend. The invasion count-down does not mean that American troops are all set to go in and throw out the junta that ousted Haiti's elected president, Jean-Bertrand Aristide. It is the latest tightening of the screw in an effort to force the junta to step down without a fight.

If it works as planned, the Clinton administration will be able to claim a foreign policy success. But, regardless of the result in Haiti, a price will have to be paid. It is a stretch and then some to say that the junta's internal cruelties imperil international "peace and security," the UN Charter's test for armed intervention. A question of consistency arises when it comes to applying a similar standard to friendly authoritarian countries, like some of those that voted to back the United States in Haiti. A precedent is being set that would allow, say, Russia, to seek a similar license in policing what it calls its near abroad.

Nor does the international authorization translate easily into the approval that President Bill Clinton is going to

need at home. The prime factor pushing the administration to do something, the specter of Haitian boat people flooding into Florida, rises and falls with the daily traffic, currently very low. Popular enthusiasm for Haitian democracy and compassion for Haitian suffering must vie with the widespread apprehension — which we share — that an invasion of Haiti would be a colonial solution. It would likely saddle the United States with lone responsibility in a virtually limitless swamp of occupation.

At this late point, many politicians find it awkward to be an invasion skeptic. A seemingly irreversible commitment of presidential prestige has been made. How can Bill Clinton climb down now? Nothing else is "on." The thugs in Haiti, moreover, are quick to take comfort from utterances made in the context of American debate. Most skeptics, we guess, would join the general relief if the junta in Port-au-Prince thought better of its initial defiance of the UN resolution and stepped down. But this does not absolve the administration from continuing to seek a political solution. It should not drift into a position where it feels compelled to invade because it can't think of anything else to do. — THE WASHINGTON POST.

Tabloid Love Story

Somewhere above reality — somewhere, let us say, between the earth and the ether — there lies a land whose only manifestation is in those fabulous tabloids that greet America's supermarket shoppers just before they reach the cash register. The checkout line becomes a reading room. In this land, 99-year-old women give birth to babies almost every day. Some of these women have 15-year-old boyfriends. Others were partnered, if only temporarily, by gentlemen who are not only out of this world but out of this species.

In this land, a cat eats a parrot — and talks. A two-headed man holds conversations with himself. A cheating wife's head (she had but one) explodes. In this land, life is eternal. The occasional death is reported, true, sometimes accompanied by a photograph of the deceased in his coffin. But very often the dead are seen again, at gas stations or

peering in a window or waiting at a bus stop, and they are always looking good. This week, the daughter of this land's undisputed King (and most persistent revenant) confirmed the rumors (and the certificate produced by a Dominican judge) and announced her marriage to one of its most prominent residents, a 35-year-old entertainer and friend of its undisputed Queen, a violet-eyed beauty (as she is forever known) named Liz. The happy couple, Michael and Lisa-Marie Presley-Jackson, are honeymooning in an apartment lent them by Donald Trump, another regular guest in this land.

Previously, many readers of these annals did not believe everything reported in them — the alien impregnations and Martian kidnappings, for instance — and that story about the baby who was born wearing wooden shoes. Now, perhaps, they do. — THE NEW YORK TIMES.

Other Comment

Don't Help Russia With That

The Soviet Union "needed" nuclear weapons because it was challenging the United States; why, then, does Russia need them? What business is it of ours? And what difference does it make if they have a right if we Americans do not have the power to take them away?

It does make a difference, however, whether Russia needs nuclear weapons or has a right to have them, because the Russians are spending money to keep those weapons, and they are asking us for money. We cannot ask them to give up

their religion, traditional symbols of their nation or weapons they need for self-defense or self-respect as the price for giving them economic assistance. But if they do not have a right to nuclear weapons and do not need them, we have every right to say that we will not provide money to them while they continue to spend money on maintaining their nuclear weapons. The least we can do is deduct from the assistance we provide the amount they could save by dismantling nuclear weapons.

— Max Singer, writing in the Hudson Briefing Paper (Indianapolis).

Decaying Parts of Africa Need Benign Colonization

By Ali A. Mazrui

PRETORIA — Much of contemporary Africa is in the throes of decay and decomposition. Even the degree of dependent modernization achieved under colonial rule is being reversed. The successive collapses of the state in one African country after another during the 1990s suggests a once unthinkable solution: recolonization.

To an increasing number of Africans, this is the bitter message that has emerged from the horrifying events in Rwanda. While Africans have been quite successful in uniting to achieve national freedom, we have utterly failed to unite for economic development and political stability. War, famine and ruin are the postcolonial legacy for too many Africans.

As a result, external recolonization under the banner of humanitarianism is entirely conceivable. Countries like Somalia or Liberia, where central control has entirely disintegrated, invite inevitable intervention to stem the spreading "cancer of chaos," in the words of J. Brian Atwood, administrator of the U.S. Agency for International Development.

The colonization impulse that is resurfacing, however, is likely to look different this time around. A trusteeship system — like that of the United Nations over the Congo in 1960, when order fell apart with the Belgian pullout — could be established that is more genuinely international and less Western than under the old guise. Administering powers for the trusteeship territories could come from Africa or Asia, as well as from the rest of the United Nations membership. The "white man's burden" would, in a sense, become humanity's shared burden.

In the 21st century, for example, might Ethiopia (which will by then presumably be more stable than it is today) be called upon to run Somalia on behalf of the United Nations? After all, Ethiopia was once a black imperial power, annexing neighboring communities. Why should it not take up that historical role again in a more benign manner that has legitimate international sanction?

Might Egypt re-establish its "big brother" relationship with Sudan? Might the United Nations implore

Africans need an African peace enforced by Africans.

post-apartheid South Africa to intervene to end the Angolan civil war?

Surely it is time for Africans to exert more pressure on each other, including through benevolent intervention, to achieve a kind of Pax Africana based on regional integration or unification of smaller states.

Some African countries will simply need to be temporarily controlled by others. Inevitably, some dysfunctional countries will need to submit to trusteeship and even tutelage for awhile, as Zanzibar did when it was annexed by Tanganyika in 1964 to form Tanzania.

If Burundi and Rwanda had been similarly united into a larger state where the balance between Tutsi and Hutu would have been part of a more diverse popula-

tion, the savagery we have witnessed in the past months would very likely not have happened on the same scale.

If recolonization or self-colonization is the path that lies ahead for Africa, there must be a continental authority to ensure that such an order does not merely mask base aims of exploitation. What I propose as a longer-term solution to problems exposed by today's crises is the establishment of an African Security Council composed of five pivotal regional states, or potential pivotal states, which would oversee the continent. This council would have a Pan African Emergency Force, an army for intervention and peacekeeping, at its disposal.

There would also be an African High Commissioner for Refugees linked to the United Nations' refugee agency. While Africa accounts for one-tenth of the world's population, it accounts for half of the world's refugees.

The African Security Council that should be formed over the coming decades would be anchored in the north by Egypt and in the south by South Africa. Although it is currently experiencing very troubling times, Nigeria would be the pivotal state in West Africa. Its size and resources could give it the weight of India if it can find political stability.

In East Africa, the pivotal country is still in doubt. Ethiopia, among the most fragile of the largest African states today, is the most likely anchor because of its size. Kenya is more stable but far smaller.

In central Africa, the presumed regional power of the future, Zaire, is currently itself in need of trusteeship. If Zaire can avoid collapse into chaos in the near

future, it will be one of the major actors in Africa in the 21st century, taking Burundi and Rwanda under its wing. Zaire has the population and resources to play a major role. In the next century it will surpass France as the largest French-speaking nation in the world.

As permanent members of an African Security Council, the five states would coordinate among each other and with the United Nations.

Regional integration is the order of the day in Europe, in North America, in East Asia and even, tentatively of course, in the Middle East. If Africa does not follow this path, the lack of stability and economic growth will push the entire continent further into the desperate margins of global society.

In tandem with the efforts of the United Nations to establish a peaceful world order, Africans need an African peace enforced by Africans, from Angola to Rwanda and Burundi.

These are no doubt frightening ideas for proud peoples who spilled so much blood and spent so much political will freeing themselves from the control of European powers. To be sure, self-colonization, if we can manage it, is better than colonization by outsiders.

Better still would be self-conquest. But that implies an African capacity for self-control and self-discipline rarely seen since before colonialism.

The writer, a Kenyan author of more than 20 books, is editor of Volume 8 of the *Unesco General History of Africa: "Africa Since 1935."* This comment was distributed by the Los Angeles Times Syndicate.

Take Prudent Note of the Successes in Clinton's Record Abroad

By Flora Lewis

PARIS — The condemnation of Clinton administration foreign policy has become a self-perpetuating refrain, *tra la la* without attempting to make sense of the words.

It is hard to tell at this point whether this is just another part of the general attack on a president who, for his critics, can do nothing right, from feeding refugees to taking a vacation; or is due to poor explanation of issues that the White House does not want to become a distraction from its prime domestic concerns; or is a subtle way for Americans to convey that they don't want foreign policy on their agenda now, so write it off as hopeless.

It is not an accurate picture of what the United States has been doing in the world since Bill Clinton moved to Washington. There have been pluses and minuses. Naturally, the failures draw more attention, even on relatively minor issues, than the decisions that don't go wrong. And continuity, which has been considerable, is less reassuring in a world keenly aware of rapid change.

But it is already possible to

draw up an interim balance sheet because some major decisions have been made that are already shaping the future. And it matters, because the United States can't opt out, doesn't really want to, and needs both for itself and its partners a steadier assessment of how it is doing in its shift from Cold War leadership to more conscious partnership.

First, though, it is important to keep in mind that this is happening just when many governments which must be the major partners are themselves handicapped by severe internal troubles and uncertainties. Of the industrial states at last month's Naples summit, Japan and Italy are facing deep political transformation, Britain is at ebb tide, France is consumed with next year's presidential election, and Russia is just getting started on a historic renovation. The United States must deal with them as they are.

Whether Russia is the most critical issue for international affairs at this stage. What has not gone wrong has to be considered a substantial achievement. Yegor Gaidar, the former deputy prime minister, revealed recently that he had to release large amounts of military food reserves and that without the massive foreign relief supplies the country would not have made it through the first couple of winters after the Soviet collapse. Now shortages have been overcome and the economy is starting to function, although grossly distorted by the horrendous spread of organized crime — which the West could help to limit by energetic monitoring of money laundering.

The agreement with Ukraine on disposition of nuclear weapons promises solution of the biggest security threat. The Partnership for Peace compromise, while fully satisfying none, is taking hold, enabling NATO to move into a new era, and bridging the security concerns of East Europeans as they consolidate their independence.

There has not been a dramatic breakthrough; that was not to be expected, given the enormous problems. But the whole area is advancing toward stability.

The new policy on Western Europe, accepting its will to organize defense plans on its own while detracting nothing from NATO, removes an old irritant. There isn't now and isn't soon going to be a real "European pillar," to use John F. Kennedy's term, with which America can deal as a unified equal. But the direction is set and work can go ahead.

Momentum has been sustained toward peace in the Middle East. Grave issues remain, but the watershed has been crossed.

The North American Free Trade Agreement has been ratified and the GATT agreement has been signed, still to be formally put into effect. It was a political miscalculation for Mr. Clinton to try to launch a new stage of trade negotiations at Naples, so soon after what might have been a nasty trade war was averted. But the error was tactical. The strategy is working well.

After an unwise start that threatened to fray relations, Washington and Tokyo are back on a more cooperative course. It is not unwise or indecisive to notice a mistake quickly and correct it.

This is not a bad record. It is far from perfect. The chance for improving it can be spoiled if only failures are counted. Troubles averted are successes.

© Flora Lewis.

Bosnia, the whole Yugoslav issue, has been a failure, by all of the powers. It is Pollyannaish to be consoled just because the war has been kept from spreading. That must remain a concern, to be handled better.

There has been too much noise about using force in Haiti, which won't fix what ails that beleaguered country, and too much blowing hard about what is in store for North Korea.

The frustrations about not being able to whip minor players into line do tarnish Washington's image, especially in its own eyes. It is not satisfying that nothing irreparable has been done on these fronts, but this is better than disastrous plunges. Rwanda has to be considered an example of what lies ahead in many places if the illusion is encouraged that the world can look after itself and need not bother to foresee and head off disaster.

This is not a bad record. It is far from perfect. The chance for improving it can be spoiled if only failures are counted. Troubles averted are successes.

© Flora Lewis.

The flag of Europe flies more often in Scotland, Catalonia, Rhone-Alpes and Bavaria than it does in London, Madrid, Paris and Berlin, precisely because it is a symbol of a counterweight to those old, aloof capitals.

The tentative upshot of all these thoughts is that the nation-state is far from dead. It is still the main repository of loyalty and legitimacy. Asian nation-states are moving into the phase of high self-confidence that pioneers of the nation-state knew in the 19th century. The birthrate of nations is particularly high, as the Russian empire dissolves and the new nations experience the normal postcolonial agony of poorly matched states and peoples.

Nevertheless, the role of the nation-state is evolving. Government will become a more stratified affair, with power, and a little identity, shifting up above national capitals, and identity and a little power shifting down below them.

Westminster, Paris and Washington will detest the sensation. Beijing and Moscow will adapt. Brussels and Bonn/Berlin will smile knowingly.

The writer is editorial director of *The Economist Intelligence Unit*. This comment was adapted by *The New York Times* from a report on a conference at the Ditchley Foundation, in Oxfordshire, England.

The Nation-State Is Declining, but No Replacement Is at Hand

By Nicholas Colchester

LONDON — The phrases "international community" and "shared sovereignty" are both, if not quite oxymorons, at least charged with wishful thinking. They are much used in today's talk of foreign affairs, perhaps in the hope that, like some failed hollandaise sauce, their incoherent ingredients can be made to blend by beating them together hard enough.

Such a technique has worked before. The term "nation-state" shows what long repetition of a wishful thought can achieve. Although nations and states are fundamentally different things, we have all come to accept that the blend of them is the basic ingredient of the "world order" — to cite yet another fashionable euphemism.

Yet there is a feeling abroad that the era of the nation-state may be fading. The collapse of the confrontation between two superpowers and ideologies has left mankind having to rethink how best to structure government. This uncertainty plays a big part in the rich world's present feeling of drift and disorientation.

Too much of what goes on in modern life transcends the nation-state and its government. Yet systems of government that attempt to follow by transcending national administration have not achieved loyalty and legitimacy. Meanwhile, nation-states go on suffering the pains they have always known whenever ethnic feeling rebels against the imposition of state frontiers or laws.

These pains are intense at present because of an outpouring of ethnic pride unworked by the ending of Communist hegemony, and also because electorates sense that modern governments are no longer able to shield their societies against change, alien competition or waves of immigrants.

The horrors of Yugoslavia, the discrediting of the United Nations, the worries over the futures of Russia and its ex-satellites, Ross Perot and "the great sucking sound" of free trade with Mexico, Europe's post-Maastricht tension — all these are partly traceable to these two problems.

Restated briefly, they are that supranational government is inevitable but still not acceptable, and that even well-established nation-states can no longer confer an adequate sense of identity upon their peoples.

While the term "nation-state"

has a noble ring of fittingness — one people who have sensibly decided to obey one government — most nation-states had to be cultivated with much ingenuity.

France created a "state nation" and gave it an almost human persona. America created the ultimate idea-based nation. Even Britain embraced a number of nations within its state.

Such civic state-building was

The nation-state, once an engine of progress, is becoming a comforting symbol of the past.

helped by the expanding reach of government, by railways, by telegraphs, by the spread of suffrage, by flags, anthems, jingoism, rewritten histories and other 19th century paraphernalia.

So successful was the formula and so appropriate to its times that it was projected potentially abroad to create state-empires, such as France's, or nation-empires, such as Britain's, where that admirable tribe the "English-speaking peoples" were either in control or ought to be, and ran things from English country houses like Ditchley.

Yet those same technological advances that made nation-states and empires governable now whisk capital and information ungovernably across their frontiers. These advances have created enterprises that can no longer act as national champions if they are to survive against international competition. Educated elites no longer advance only within their nations; they move in galaxies — of film, finance and fashion — that bestride nations.

And where nation-state governments once revelled in their newfound power to control up to 40 percent of their economies, today they are marching away from these commanding heights, putting them up for sale and explaining to their electorates that jobs are scarce because of international forces beyond their control.

The supranational challenge goes beyond the economic. The rise of the electronic media is changing a basic tenet of the post-World War II order — that nations are inviolable, how-

ever they may decide to behave within their frontiers, provided that they do not misbehave across them.

Events in Iraq and Yugoslavia have prompted the emergence of a faltering international consensus on acceptable behavior, although there are already signs of a cultural fault line developing between fast-growing Asia and the mature West over the amount of harshness permissible in government.

So, is the coming of international government now logically unstoppable?

Yes, but it will advance with much difficulty, because two of the three ingredients of the rise of the nation-state — identity and legitimacy — are still missing at the higher level. While the principle of noninterference in the affairs of nation-states may be weakening, the willingness of people to die to impose the world's standards is weakening. People must still look to the nation-state for their military security.

Meanwhile, the nation-state has acquired a perverse new economic role. It is used to be an engine of progress. Now, in the West at least, it is becoming a comforting symbol of the past, something to hang on to against the disturbing forces of change.

It is to the original definition of nation — "place of birth"

that people now turn, away from a world homogenized by international brands and flows.

These then are the ingredients of our disorientation. Supranational government is needed but unwanted. Subnational identity is wistfully desired, but is too often little more than a costume parade. Nation-state government is still much desired but is being undressed, as it were, from above and below. Well-meaning internationalists talk interminably in smoke-filled rooms.

Seething realists wish that conviction politics would return and show that this claimed need for a world order would vanish if only the older extroverts among the nation-states could walk tall again.

Given some grave danger of war, which is not hard to imagine, these realists might yet be proved right, because the nation-state remains the one entity that people are ready to die for.

But it is just as plausible to

predict a dispiriting phase of international ghettoization in which outrages exist side by side with civilized behavior, and the media perpetually titillates and there is neither the motive nor the will in the international non-community to crack down upon the nastiness.

In such an era of leadership despond, the habit of supranational government would slowly take hold.

It is interesting to note that the much vaunted "new world order" is floundering in matters of politics and morality but is taking root in the economic sphere, which is, as has been explained, where the need for it is hardest to deny.

The United Nations has been discredited by Yugoslavia, but the General Agreement on Tariffs and Trade has been strengthened. The political and institutional parts of the European Union are set for a phase of painful wrangling, but the extremely intrusive rules system of its internal market has held up through recession.

Even the political aspects of supranational government have something going for them. Authority above the level of the nation-state paradoxically helps the amour propre of smaller nations and regions. Portugal holds more sway within the European Union than it would outside it.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Spain Fights Anew

PARIS — A fighting spirit is animating the Spaniards, and they seem to find it necessary to be always at war. They have hardly finished with the Moors of Morocco, and now they have begun to fight with the people of the Island of Mindanao, whom the Spanish call the Moors of the Philippines, probably because they are Mohammedans. They are terrible warriors, and if the Spanish think they will soon get the better of them they are mistaken.

1919: Hungarian Trick?

PARIS — The new Hungarian Government has decided to issue a manifesto to all the nations announcing the overthrow of the Soviet Government and expressing the desire of the Hungarian people to live at peace with every other country. However, the re-

turnment of Bela Kun and the constitution of a new Socialist Government is believed by Roumanian to be nothing but a trick to gain time. The Roumanians are resolved to go to Bucharest as Europe's gendarme and see that the change of regime is sincere.

1944: Army Halts Strike

PHILADELPHIA — [From our New York edition:] The United States Army, acting on orders of President Roosevelt, took over Philadelphia's entire transportation system tonight [Aug. 3] and called on 6,000 rank-and-file strikers, who have stalled all transit and cut war production for three days in a dispute over upgrading of Negroes to operating jobs, to resume operating the City's bus, trolley, elevated and subway lines. Two hours after the Army took over, the strikers' committee voted to return to work as ordered.

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HEALTH/SCIENCE

Nicotine Is Addictive, FDA Panel Declares

By Philip J. Hiltz
New York Times Service

SILVER SPRING, Maryland — A federal advisory panel to the Food and Drug Administration has found that nicotine is addictive and that it was the chief reason people smoke cigarettes.

Of the nine panel members convened by Commissioner David A. Kessler, eight said they agreed with the surgeon general's findings in 1983 that nicotine was addictive and that it was the substance in cigarettes that caused addiction.

One member declined to vote on that question but later voted with the other eight on a question of whether nicotine "is likely to lead to addiction in the typical smoker."

The panel's votes are a step in the FDA's investigation of whether to regulate nicotine as a drug and took the agency farther than it has gone before in establishing control over nicotine.

A negative vote by the committee could have ended the investigation. When the investigation is completed, Dr. Kessler must decide whether to regulate nicotine and how to do so.

The decisions came after two days of testimony from experts on nicotine and addiction, some of whom told the panel that regularly smoking five cigarettes a day is enough to cause addiction in some people.

Scientists speaking on behalf of the Tobacco Institute, the lobbying group for the largest tobacco companies, said they believed that addiction was a term that should be reserved for intoxicating drugs, like heroin and cocaine.

The chief witness for the tobacco companies at the hearing was Dr. Domenico Ciraulo, a psychiatrist at Tufts University. Though he said he had never studied nicotine addiction, his work in heroin, alcohol and cocaine abuse led him to believe that intoxication was the most important feature of addictive drugs.

But several expert witnesses, most of whom were academics with different views than the witnesses working on behalf of the tobacco industry, suggested gradually reducing the nicotine in cigarettes over 10 to 20 years to a nonaddictive level.

They proposed requiring tobacco com-



Experts Rate Problem Substances

Dr. Jack E. Henningfield of the National Institute on Drug Abuse and Dr. Neal L. Benowitz of the University of California at San Francisco ranked six substances based on five problem areas.

1-Worst 5-Least serious

Henningfield Ratings

Substance	Withdrawal	Reinforcement	Tolerance	Dependence	Information
Nicotine	3	4	2	1	5
Heroin	2	2	1	2	2
Cocaine	4	1	4	3	3
Alcohol	1	3	3	4	1
Caffeine	5	5	5	5	6
Marijuana	6	5	6	6	4

Benowitz Ratings

Substance	Withdrawal	Reinforcement	Tolerance	Dependence	Information
Nicotine	3	4	2	1	5
Heroin	2	2	1	2	2
Cocaine	4	1	4	3	3
Alcohol	1	3	3	4	1
Caffeine	5	5	5	5	6
Marijuana	6	5	6	6	4

Equal ratings

Withdrawal: Presence and severity of physical and psychological symptoms.

Reinforcement: A measure of the substance's ability to induce a "high" and, in turn, to induce a desire to take it again and again, and its preference to other substances.

Tolerance: How much of the substance is needed to elicit increasing craving for it, and the level of craving, high need for it, and its preference to other substances.

Dependence: How difficult it is for the user to quit, the degree to which the user is physically dependent, the degree to which the user is psychologically dependent, and the degree to which the user is socially dependent.

Information: Though not usually counted as a measure of addiction, the level of information is associated with addiction and increases the personal and social damage a substance may do.

The New York Times

panies to include nicotine that would allow people to smoke 20 to 30 cigarettes a day without inhaling more than 5 milligrams of nicotine. They said this was a level at which few if any people would be addicted.

But scientists testifying on behalf of the tobacco industry said such a level would produce a cigarette similar to a low-nicotine Philip Morris brand called Next, which was taken off the market because it was unpopular.

The nine members of the panel, the Drug Abuse Advisory Committee, most of whom are medical doctors, comprise a standing committee that regularly handles drug abuse questions for the agency.

They were asked to respond to seven questions about the addictive properties

of nicotine and cigarettes, but not cigars or pipe or smokeless tobacco because they deliver different amounts of nicotine. Although these tobacco products were not under discussion, they would be included in the regulation of nicotine.

The scientists who testified, including Dr. Lynn T. Kozlowski of Pennsylvania State University and Dr. Neal L. Benowitz of the University of California at San Francisco, presented studies showing that nicotine was similar to heroin and cocaine in these ways:

• Nicotine therapy using a patch is as effective in controlling withdrawal symptoms as methadone is for heroin, but the nicotine patch is only somewhat effective in helping people quit, just as methadone

is only somewhat effective in helping people quit heroin.

• Only a few percent of smokers succeed each year in quitting cigarettes, a rate similar to that for heroin addicts quitting their habits.

• Some regular users of nicotine do not become addicted, just as some regular users of heroin and other drugs do not.

• Two-thirds of nicotine, heroin and cocaine users relapse soon after treatment starts, and more and more relapse until only a small percentage are still abstinent at the end of one year.

• Cigarettes deliver more nicotine to the brain faster than any other method, including intravenous injection.

Scientists at the meeting offered several recommendations to help the FDA decide how to regulate cigarettes.

Dr. Kozlowski recommended that tobacco companies be prohibited from characterizing cigarettes as "light" or "ultra-light" because the terms do not indicate how much nicotine smokers receive.

He and Dr. Benowitz presented studies showing that there was little or no relationship between the government's official numbers for nicotine yield of a cigarette and the amount taken in by smokers.

As many as half of the smokers of light cigarettes may be getting as much tar and nicotine as smokers of brands that have much higher tar and nicotine ratings, Dr. Kozlowski said.

This is because light and ultra-light cigarettes achieve their lower tar and nicotine ratings primarily by using tiny, usually invisible holes in the filters to dilute the smoke inhaled by government-approved smoking machines. Human users commonly block the holes, intentionally or not, and give themselves far higher doses.

Testifying for the Tobacco Institute, Dr. Ciraulo said that the drugs he considered addictive were those that were so pleasurable that they took "control of a person's life, displacing other important things in life."

Dr. Kessler asked Dr. Ciraulo about people who were unable to quit smoking even "when that interferes with, messes up their lives so that they must face up to potentially devastating consequences?"

Dr. Ciraulo said those health risks for smokers were "so distant, it's not really motivating for them."

Odd Disorder Offers New Clues to Brain

By Sandra Blakeslee
New York Times Service

NEW YORK — At age 18, Wendy Verougstraete had high ambitions. "You are looking at a professional book writer," she said cheerfully. "My books will be filled with drama, action and excitement. And everyone will want to read them. I am going to write books, page after page, stack after stack. I'm going to start on Monday."

But that Monday never came. Although she composes love song lyrics, has a rich vocabulary and tells wonderful stories, Ms. Verougstraete has an I.Q. of only 49. She cannot tie her shoes, set a table, cross the street alone or make change for a quarter. Her reading, writing and drawing skills are like those of a first-grader. Now 25, she lives in a group home for mentally retarded adults.

Ms. Verougstraete has Williams syndrome, an enigmatic birth disorder caused by the loss of one copy of the gene that makes elastin, a protein that is the chief constituent of the body's elastic fibers, and possibly by the loss of another gene or genes of unknown function that lie next to elastin on chromosome 7.

The result of this small genetic loss is far-reaching. There are severe malformations throughout the brain and heart, yet the capacity for language is remarkably unaffected. If anything, language and sociability are enriched.

Williams syndrome children, who have distinctive elfin features, are extremely social, verbal and adept at recognizing faces, but most cannot expect to live independently.

Cognitive neuroscientists say Williams syndrome, first described in 1961, presents an unparalleled opportunity to probe the deepest mysteries of the brain.

What are the genetic origins of language and sociability? What do we mean by intelligence? Which genes determine the brain's basic architecture, controlling how it is wired during fetal development? How does a young child's brain compensate for inborn deficits by rewiring itself in alternative circuits? And how do genes contribute to complex behaviors such as personality?

Williams syndrome may also help resolve the huge debate in cognitive psychology over the nature of language, said Dr. Albert Galaburda, a neurologist at Harvard University Medical School.

"It is special from the word go, under the control of special genes and located in special parts of the brain," he said. "Or does it piggyback on general mental function and intelligence? Williams children suggest language is unique because there is a genetic defect that spares it."

At a meeting last week in La Jolla, California, the world's leading experts on Williams syndrome presented their latest explorations of the biological links between genes and behavior.

Efforts to forge such links in studies of other behaviorally complex disorders, such as schizophrenia and manic depression, have not been very successful. But Williams syndrome researchers say they have an advantage in knowing the exact locus of a genetic defect that results in a remarkably consistent behavioral profile. The meeting was sponsored by the

Williams Syndrome Association and the Salk Institute for Biological Studies.

Dr. Ursula Bellugi, director of the Laboratory for Cognitive Neurosciences at the Salk Institute, has carried out extensive studies of Williams syndrome children. Her interest began several years ago after a late-night phone call from Nancy Verougstraete. Wendy's mother, who had just read a magazine article by Noam Chomsky on the biological basis of language,

"I want you to meet my daughter," Mrs. Verougstraete said. "She's retarded but has good language. I think you should investigate her unusual abilities."

"The child, who was 13, came in and I was puzzled," Dr. Bellugi said in a recent interview. "She had a very unusual profile. Her grammar was complex and without error. Her word use was rich, but general cognition and problem solving were very impaired. She had been placed in a school for the mentally retarded but her teachers did not know how to deal with her."

Williams syndrome occurs in 1 of every 20,000 births. Many of the children have elevated levels of calcium in their blood during infancy, which is thought

Williams syndrome helps with questions of intelligence and the origins of language.

to make them extremely cranky. All have heart defects, typically a narrowing of the aorta or pulmonary arteries.

Williams children have similar faces, with an upturned nose, wide mouth, full lips, small chin and puffiness around the eyes. Those with blue or green eyes have a prominent starburst pattern on their irises. Their voices are hoarse. All are mentally retarded on standard I.Q. tests but to different degrees. Although some can attend regular classrooms, most require special education.

Williams children are typically late in every aspect of development. Dr. Bellugi said, including language. But when grammar develops, often around age 4, she said, it takes off with remarkable speed.

To investigate probe the mental peaks and valleys of Williams syndrome, Dr. Bellugi and her colleagues abandoned standardized I.Q. tests and developed a battery of experimental probes for specific domains of intelligence. For the sake of comparison, she gave the same tests to children with Down's syndrome matched for age, sex and I.Q.

In general problem solving, children with Williams and Down's syndrome are very similar, she said. But in linguistic probes, the groups are very different.

On vocabulary tests, Williams children display a predilection for unusual words. Dr. Bellugi said. Asked to name as many animals as they can think of in one minute, they come up with creatures such as jibber, Chihuahua, saber-toothed tiger, weasel, crane and newt. Children with Down's syndrome give simple examples like dog, cat and mouse, she said.

When Williams syndrome children tell stories, their voices come alive with drama and emotion, Dr. Bellugi said. Down's syndrome children tell simple stories without emotion.

Studies Cast Doubt on Benefits of Fish Oil

By Jane E. Brody
New York Times Service

NEW YORK — The words are big — eicosapentaenoic acid and docosahexaenoic acid — but the sales are even bigger, exceeding \$45 million a year in the United States. These are the scientific names of two prominent fatty acids in fish oils, better known as omega-3s, supplements of which have become hot items among the health conscious.

Despite the popularity of fish oil capsules, most researchers in the field say this pill popping is scientifically unjustifiable and may even be dangerous. Furthermore, some of the early claims for benefits attributed to fish oils have not yet been borne out.

The enthusiasm for fish oils began with the observation that Greenland Eskimos, whose diet is rich in marine oils, rarely suffer heart attacks or strokes caused by blood clots. Several effects of fish oils have been cited as the probable explanation.

First, the oils lower blood levels of artery-damaging fats called triglycerides. Elevated levels of these fats can increase the risk of a

heart attack. Some preliminary research also indicates that fish oils may help to prevent a potentially fatal disruption in heart rhythm called ventricular fibrillation.

But, most important, fish oils were found to have a potent anticoagulating effect. Since most heart attacks and strokes are caused by clots trying to squeeze through arteries narrowed by fatty deposits, anything that inhibits clotting would logically lower the risk.

The claims for fish oil then went wild, with hints of benefits being turned into established facts.

One was the suggestion that fish oils lower blood pressure. And indeed they do, in relatively large doses in people who have both high blood pressure and high blood cholesterol levels or atherosclerosis.

But, according to a recent review of 31 studies involving 1,300 patients, in the majority of people with hypertension, fish oils at practical doses have at best a very modest effect on blood pressure.

More promising has been the association between fish oils and prevention or treatment of autoimmune diseases like lupus, kidney disease and rheumatoid arthritis. The Greenland Eskimos are reported to

have a relatively low incidence of certain disorders that involve the immune system, including multiple sclerosis, asthma and psoriasis.

Most of the studies have been done in laboratory animals that are prone to autoimmune diseases. But studies of patients with rheumatoid arthritis found fish oil supplements (about six grams a day) can diminish morning stiffness and joint tenderness.

ALTHOUGH this may seem unrelated, studies of chronic migraine sufferers who did not respond to other remedies showed significant relief associated with very large (20-gram) doses of fish oil supplements given every day.

The anti-inflammatory effects of fish oils are believed to be responsible for the new finding that frequent consumption of fish helps to protect smokers from chronic obstructive pulmonary diseases, like chronic bronchitis and emphysema.

According to the study of 8,960 current and former smokers, published in The New England Journal of Medicine, those who ate two and a half or more servings of

fish each week halved their odds of developing these lung diseases. There is also some preliminary evidence to suggest that fish oils may inhibit the spread of some cancers, particularly breast cancer.

The omega-3 fatty acids are thought to inhibit proliferation of tumors by preventing the formation of tumor-stimulating prostaglandins. In a study in mice published last November in The Journal of the National Cancer Institute, spread of human breast cancer to the lungs was inhibited in animals fed a diet rich in fish oils, but no such benefit was observed in mice fed primarily corn oil, which is rich in the omega-6 fatty acid, linoleic acid.

Despite the suggested benefits of fish oils to the heart, no major health organization, including the American Heart Association, recommends taking fish oil supplements outside of a well-designed research study. There are good reasons for their reluctance.

The clot-inhibiting properties of fish oils have an unfortunate downside: they increase bleeding tendencies. In the Greenland Eskimos, the diet rich in fish oil appears to raise their risk of suffering usually fatal hemorrhagic strokes.

BRIDGE

By Alan Truscott

IN the diagrammed deal, South played six spades and received a club lead. This came very slowly, so he was sure that it was not a singleton. He had to worry that East might hold a singleton and therefore won the first trick with the club king. East played the eight, which made it harder for West to appreciate what was happening.

South led a spade toward the ten. West took his king and had to make a crucial play. The first trick had fooled him about the club position so he returned a trump. A heart would have been better.

South overtook the spade ten. Both sides were vulnerable. The bidding: North 1NT, South 2NT, West 3NT, East 4NT, South 5NT, West 6NT, East 7NT, South 8NT, West 9NT, East 10NT, South 11NT, West 12NT, East 13NT, South 14NT, West 15NT, East 16NT, South 17NT, West 18NT, East 19NT, South 20NT, West 21NT, East 22NT, South 23NT, West 24NT, East 25NT, South 26NT, West 27NT, East 28NT, South 29NT, West 30NT, East 31NT, South 32NT, West 33NT, East 34NT, South 35NT, West 36NT, East 37NT, South 38NT, West 39NT, East 40NT, South 41NT, West 42NT, East 43NT, South 44NT, West 45NT, East 46NT, South 47NT, West 48NT, East 49NT, South 50NT, West 51NT, East 52NT, South 53NT, West 54NT, East 55NT, South 56NT, West 57NT, East 58NT, South 59NT, West 60NT, East 61NT, South 62NT, West 63NT, East 64NT, South 65NT, West 66NT, East 67NT, South 68NT, West 69NT, East 70NT, South 71NT, West 72NT, East 73NT, South 74NT, West 75NT, East 76NT, South 77NT, West 78NT, East 79NT, South 80NT, West 81NT, East 82NT, South 83NT, West 84NT, East 85NT, South 86NT, West 87NT, East 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BUSINESS

International Herald Tribune, Thursday, August 4, 1994

U.S. Data Show Growth, but Fed Cites Slowing

WASHINGTON — In the latest signs of a slowing economy, the government's chief economic forecasting gauge rose a modest 0.2 percent in June, but the Federal Reserve on Wednesday reported scattered indications of a slowdown in business activity.

The Fed said in its latest survey of economic conditions compiled from its 12 regional banks showed that the economy was continuing to expand "at a solid pace" but that a number of the banks had reported "scattered indications of some slowing or slight declines."

The Fed report, or the so-called Tan Book, noted a decline in housing construction in several districts but said this weakness was offset somewhat by an improving performance in retail sales.

The economic outlook will be used by Fed officials when they meet Aug. 16 to consider whether to raise interest rates for a fifth time this year. Analysts are split on what the Fed might do, with some contending that the latest signs of economic slowdown will convince the Fed to hold off on further rate increases.

But others said the Fed remained concerned about inflationary pressures and would act again to push rates higher because of this. The new outlook noted that in some cases lighter labor markets had resulted in faster wage growth but said this trend was "concentrated only in a few skilled occupations" and did not appear to be widespread.

Meanwhile, the Commerce Department said that the 0.2 percent rise in its index of leading indicators followed an even more modest 0.1 percent May gain. The index did not move at all in April.

In a third report, the government said that orders to U.S. factories rose for the fourth straight month in June, climbing 0.8 percent and matching the previous month's increase. The June advance nudged the index of leading economic indicators up to 101.5, its highest since the government initiated the measurement in 1948.

The index has now risen in 10 of the last 11 months. Five of the 11 components of the index advanced, led by higher raw material prices and fewer weekly initial claims for unemployment insurance. Also, there were more unfilled orders for durable goods, more business orders for plant and equipment, and higher stock prices.

On the negative side were smaller money supply, fewer building permits, a shorter average work week, faster business delivery times that usually are a sign of decreasing orders, a lower index of consumer expectations and fewer factory orders for consumer goods.

Wednesday's report and other recent government data suggest the economy is expanding at a moderate pace as consumer spending, which accounts for two-thirds of the nation's economic activity, has slowed dramatically. Consumer spending rose just 0.4 percent in June.

(AP, Reuters)

Saint-Gobain's Expansive Choices

Compiled by Our Staff From Despatches

PARIS — Compagnie de Saint-Gobain will probably expand its main glass-making business into Southeast Asia or Eastern Europe after the 5.63 billion French franc (\$1 billion) sale of its paper and packaging operation, analysts said Wednesday.

Analysis applauded the sale of the division to Jefferson Smurfit Group PLC and said the issue for Saint-Gobain now was whether to take the benefit on its balance sheet by cutting interest costs or to use the money to expand its industrial glass business in emerging markets.

Saint-Gobain declined to comment, saying it was too early to say, but analysts reasoned the company would take the latter course.

"My belief is that they'll want to expand their industrial materials business," said Alan Coates at Paribas Capital Markets. "I think they certainly want to develop Asian business."

Jean-Louis Beffa, chairman of Saint-Gobain, has been signaling for several months that the company wanted to expand in emerging markets. In April, it said it was building glass plants in Brazil and Chile, adding to its glass interests in Brazil and Argentina.

At that time, Mr. Beffa nominated Asia and Eastern Europe as the next targets.

Analysts said investing in Asia would probably be expensive because there were no industrial glass manufacturers of any note there, so Saint-Gobain would have to build an entire operation. But they added that Asian expansion would probably be fruitful because of expectations for increased construction activity.

Saint-Gobain and Jefferson Smurfit, a paper and cardboard producer, said they hoped to complete the transfer of the paper and packaging subsidiary, Cellulose du Pin, in early November.

The sale ends Saint-Gobain's 70-year involvement in paper and packaging, a

sideline that has long irritated investors, analysts and traders said.

But investors did not cheer the deal Wednesday. Saint-Gobain shares finished at 694 francs, down from 699 Tuesday.

Jefferson Smurfit shares in London rose 22, to 396 pence (\$6.50). The acquisition doubles the size of Smurfit's European operations and moves into the top 10 packaging companies in the world.

Smurfit does not intend to restructure or shed jobs. Marc de la Fosse, the managing director of Smurfit-France, said.

Analysts said the timing of the acquisition was ideal because it raised Smurfit's profile in the market at a potential boom time for the sector. Linedraw prices in the United States are rocketing and are expected to rise further amid rising global economic growth and demand.

The transaction includes taking over debt at the Saint-Gobain unit, which the French parent assured Smurfit would not exceed 2.9 billion French francs.

(Bloomberg, AFP)

Tesco Knocks Out Sainsbury in Bid for Low

Compiled by Our Staff From Despatches

LONDON — Tesco PLC appeared to win the battle to buy William Low PLC on Wednesday after it outbid J. Sainsbury PLC for the Scottish supermarket operator.

Tesco raised its offer for William Low to £247.4 million (\$380 million), or 360 pence a share, 18 percent higher than Sainsbury's offer last week.

Sainsbury said it would not top Tesco's offer. Sainsbury, the largest food retailer in Britain, entered the fray last

Thursday by offering £210 million for Low.

Low said it was "delighted" with Tesco's new cash offer and would consider making a formal recommendation to its shareholders.

The skirmish between Britain's two biggest supermarket operators, however, has not been without its casualties. Tesco's new offer is at a 60 percent premium to its initial offer made on July 14—a fact that has prompted some analysts to claim a partial victory for Sainsbury.

"Sainsbury had no choice in making the offer, and they couldn't lose. If they bid an interesting price, they may have won, and if they didn't win they could at least make Tesco pay top dollar," said Nick Bubb, a food retailing analyst at Morgan Stanley & Co. in London.

The struggle has been a boon for William Low shareholders; the stock finished at 359 Wednesday, up 23 from Tuesday and up from 169 on July 13, before it became a takeover target.

Tesco shares closed 6 pence lower at 238, while Sainsbury shares finished unchanged at 420.

Some analysts said the British supermarket chains would now focus their attention on acquisitions abroad.

Such takeovers appear to be one of the ways for supermarket chains to safeguard profits, which have been severely eroded for over a year by a vicious price war between the groups.

(Bloomberg, Reuters)

Time Warner Will Buy ATT Equipment for Cable

The Associated Press

NEW YORK — A unit of Time Warner Inc. will purchase phone switches and network equipment from AT&T Corp., a major step toward offering local phone connections in places where Time Warner runs cable systems.

The five-year agreement announced Wednesday is valued at several hundred million dollars, a large contract for

AT&T's Network Systems division but not one of its largest.

Time Warner, the second-largest American cable-system operator, said its first installation of phone equipment would be in Rochester, New York, where in May it reached an agreement to share connections with the local phone company.

This ought to demonstrate to anyone who wondered whether we were just

posturing or serious about being in the phone business that we are going full force into it," said Thomas Morrow, president of Time Warner Communications, the telephone division of Time Warner Cable.

But he said the installation of phone equipment in cable systems beyond Rochester will hinge on changes in state regulations. If rules change quickly, Time Warner will offer phone service in

about 25 more cities by 1999, Mr. Morrow said.

New York is the only state where regulators have allowed cable systems and local phone companies to work out a way to connect competing systems.

Time Warner's arrangement with Rochester Telephone is expected to serve as a model for similar U.S. ventures. In Britain, cable-television systems already provide phone service.

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(AP, Reuters)

THE TRIB INDEX: 116.27

International Herald Tribune World Stock Index, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.

World Index
3392 close: 116.27
Previous: 115.35

Asia-Pacific
Approx. weighting: 25%
Close: 132.82 Prev: 132.82

Europe
Approx. weighting: 25%
Close: 118.13 Prev: 117.84

North America
Approx. weighting: 25%
Close: 94.60 Prev: 94.71

Latin America
Approx. weighting: 5%
Close: 181.12 Prev: 180.98

Industrial Sectors

Sector	Value	Change
Energy	114.53	+0.17
Utilities	124.91	+1.04
Finance	119.21	+0.08
Services	121.98	+0.13
Capital Goods	118.85	+0.36
Raw Materials	122.09	+0.41
Consumer Goods	101.50	+0.25
Miscellaneous	132.60	-0.47

For more information about the index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

INTERNATIONAL MANAGER

Trying to Change Olivetti

By John Tagliabue
New York Times Service

IVREA, Italy — At business school, nobody told Corrado Passera it might someday become this difficult.

Two years ago, Mr. Passera was given the job of fixing Olivetti SpA, Europe's second-largest computer maker. Olivetti has not had a profit since 1990, and over the last three years it has recorded losses of more than \$1 billion. But Mr. Passera, chief executive of Olivetti, plans to break even by year-end.

"It's been a painful and difficult process, but we've now succeeded in growing with fewer and fewer people," said Mr. Passera, who has overseen much of Olivetti's effort to cut 22,000 jobs since 1989, reducing the work force by 40 percent.

Mr. Passera is attempting what amounts to a make-over of Olivetti. He means to transform Olivetti from a company that makes most of its money selling computer hardware into an information technology company that within a few years would derive one-third or even half its revenue from computer services and telecommunications.

Already, Olivetti has farmed out a lot of its computer manufacturing, including a deal with Digital Equipment Corp. freeing the company to concentrate more on designing, installing and maintaining computer networks for big European customers such as Barclays Bank PLC.

And in recent months, Olivetti has signed a string of deals with large American communications companies, including Bell Atlantic Corp., Pacific Telesis and General Motors Corp.'s Hughes Network Systems unit — to provide wireless communications services in Italy and elsewhere in Europe.

In expanding beyond computers, an industry bled in Europe by cutthroat price cutting and the region's long recession, Olivetti must contend with bigger competitors that made such moves earlier, including Siemens Nixdorf and AT&T Corp.'s NCR computer division.

The mainstay of Olivetti's strategy is a network of alliances, most with the goal of putting Olivetti more squarely in the world of telecommunications. Indeed, the move reflects the latest fashion in Europe's computer industry, where companies are following the American example of helping their computer customers set up local or long-distance networks capable of sending voice, data or images.

Olivetti was one of the first to test the waters. In 1984, the company sold a 22 percent stake in its business to AT&T for \$260 million. But the deal came "too early," according to Bruno Lombardini, Olivetti's senior vice president for corporate strategy.

The relationship soured in the late 1980s when AT&T proposed acquiring all of Olivetti and Mr. De Benedetti turned down the offer.

Under Mr. Passera, Olivetti turned to another big partner, Digital Equipment, which acquired 10 percent of the Italian company in 1992 for about \$300 million. Although the deal gave Olivetti access to Digital's technically advanced Alpha microchip technology, so far Digital has sold far fewer Alpha-based computers through Olivetti than expected.

The real drive into telecommunications in See OLIVETTI, Page 11

Russians Still Find MMM Good

Bloomberg Business News

MOSCOW — Small investors scrambled to buy shares in MMM, Russia's largest investment company, despite last week's price collapse and a government warning that it would penalize the company if it did not open its books.

MMM's shares lost more than 90 percent of their value, to 950 rubles (46 cents), last week after the president, Sergei Maslennikov, said the company did not have funds to support the ever-increasing guaranteed buy-back price.

On Moscow's commodity exchange, MMM shares had jumped about 10 times from rock bottom and were trading in the range of 9,500 to 10,000 Wednesday.

About 4,000 small investors gathered outside MMM headquarters on Wednesday, and roughly two-thirds of them wanted to buy. The remainder were there to sell.

"I paid more than 60,000 for my shares, and I just want to get rid of them," said Olga Bulmova, 33, an accountant.

"I bought these shares for 3,000 rubles when everybody was panicking last week," Igor Alexashenko said. "You can have them for 6,400."

CURRENCY & INTEREST RATES

Aug. 3

Currency	Rate	Change
American dollar	1.75	+0.01
British pound	1.65	+0.01
French franc	6.55	+0.01
German mark	1.36	+0.01
Italian lira	1,375	+0.01
Japanese yen	148	+0.01
Swiss franc	1.48	+0.01
Spanish peseta	166.64	+0.01
Portuguese escudo	200.48	+0.01
Belgian franc	36.36	+0.01
Dutch guilder	2.36	+0.01
Australian dollar	1.55	+0.01
New Zealand dollar	1.25	+0.01
South African rand	6.50	+0.01
Israeli sheqel	1.80	+0.01
Chinese yuan	8.27	+0.01
South Korean won	180	+0.01
Thai baht	50	+0.01
Indonesian rupiah	1,600	+0.01
Singapore dollar	1.35	+0.01
Malaysian ringgit	2.35	+0.01
Philippine peso	46	+0.01
Chinese renminbi	8.27	+0.01
South Korean won	180	+0.01
Thai baht	50	+0.01
Indonesian rupiah	1,600	+0.01
Singapore dollar	1.35	+0.01
Malaysian ringgit	2.35	+0.01
Philippine peso	46	+0.01

Aug. 3

Instrument	Rate	Change
1-month Eurocurrency	4.50	-0.01
3-month Eurocurrency	4.75	-0.01
6-month Eurocurrency	5.00	-0.01
9-month Eurocurrency	5.25	-0.01
1-year Eurocurrency	5.50	-0.01
1-month Dollar	4.50	-0.01
3-month Dollar	4.75	-0.01
6-month Dollar	5.00	-0.01
9-month Dollar	5.25	-0.01
1-year Dollar	5.50	-0.01

Aug. 3

Instrument	Rate	Change
1-month Treasury bill	4.50	-0.01
3-month Treasury bill	4.75	-0.01
6-month Treasury bill	5.00	-0.01
9-month Treasury bill	5.25	-0.01
1-year Treasury bill	5.50	-0.01

Aug. 3

Instrument	Rate	Change
1-month Eurocurrency	4.50	-0.01
3-month Eurocurrency	4.75	-0.01
6-month Eurocurrency	5.00	-0.01
9-month Eurocurrency	5.25	-0.01
1-year Eurocurrency	5.50	-0.01

Aug. 3

Instrument	Rate	Change
1-month Eurocurrency	4.50	-0.01
3-month Eurocurrency	4.75	-0.01
6-month Eurocurrency	5.00	-0.01
9-month Eurocurrency	5.25	-0.01
1-year Eurocurrency	5.50	-0.01

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MARKET DIARY

Merger News Keeps Wall Street on Edge

NEW YORK — Blue-chip stocks took modest losses Wednesday in a day that saw investors absorbed by a flurry of takeover bids, merger talk and earnings reports.

The overall market was mixed, however, showing little direction as action focused on individual stocks. Traders and

U.S. Stocks

analysts said Wall Street was digesting its recent run-up ahead of the closely watched report on U.S. July payrolls that is due Friday.

The Dow Jones industrial average slipped as much as 15.54 before regaining some ground to close at 3,792.66, down 3.56 points for the day.

Advancing stocks led declines 11 to 9 on the New York Stock Exchange, where 282.37 million shares traded, down from 294.73 million Tuesday.

Drug and health-care companies continued to post gains in the wake of American Home Products' \$8.5 billion hostile bid for American Cyanamid.

The offer, made late Tuesday,

raised hopes that more mergers and acquisitions in the industry were coming.

Schering-Plough, which advanced 3 1/2 points Tuesday, added 1 1/2 to 67 1/2; Upjohn rose 3/4 to 32 1/2, and Warner-Lambert, which surged 4 1/2 Tuesday, powered ahead by 4 to 72 1/2.

"The two-year hiatus is over," said Samuel Isaly, portfolio manager of the \$10 million Medical Research Investment Fund. "Mergers are in high gear once again because there are a variety of companies with an uncertain future."

Microsoft closed at 53 1/2, up 9/16. The software company was named the "Focus 1" stock of the week and upgraded to "buy" from "above average" at Merrill Lynch & Co. by analyst Stephen McClellan.

Stocks failed to rally along with Treasury bonds, which rose in late trading after major automakers reported weak July car sales. The yield on the benchmark 30-year bond fell to 7.38 percent from 7.40 percent Tuesday.

(Reuters, Bloomberg)

Dollar Slips on Fears Of Weakness in Jobs

Bloomberg Business News

NEW YORK — The dollar skidded a notch against most major currencies Wednesday amid speculation that Friday's employment report will show that the economy is not growing fast enough to prompt the Federal Reserve Board to raise interest rates.

The U.S. currency started its decline after the Commerce De-

Foreign Exchange

partment said the index of leading economic indicators rose slightly more than expected in June, confirming the notion among many traders that the economy is growing more modestly now.

"This is about what people expected," said Earl Johnson, foreign-exchange adviser at Harris Trust & Savings Bank in Chicago. "It's not what to trade on."

The dollar closed at 1.5757 Deutsche marks, down from 1.5825 DM on Tuesday. It slipped marginally to 100.275 yen from 100.340 yen.

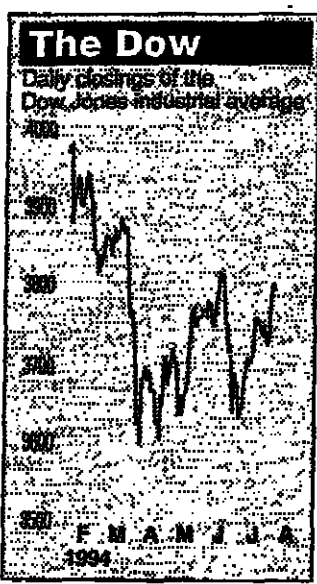
Mr. Johnson said people were waiting to see the U.S. employment report on Friday for more clues about whether the U.S. economy was growing fast enough to prompt the Fed to raise rates.

"The leading indicators were a tick away from expectations, so they didn't matter much," said Jerry Egan, director of foreign exchange at MTB Bank. "The employment report is what matters to the Fed."

The Fed has raised interest rates four times this year. Traders suspect the Fed will postpone a fifth increase if the employment report shows the pace of growth is slowing. The Fed's policy-making Open Market Committee will meet Aug. 16.

The dollar also fell to 1.3320 Swiss francs from 1.3375 francs and to 5.4080 French francs from 5.4080. The pound rose to \$1.5427 from \$1.5353.

The U.S. currency turned upward slightly in London as concern about poor U.S.-Japanese trade relations faded.



NYSE Most Active

Symbol	Vol.	High	Low	Last	Chg.
IBM	1,234,567	123.45	123.12	123.34	+0.22
Microsoft	987,654	53.21	52.89	53.12	+0.23
Apple	876,543	45.67	45.34	45.56	+0.22
Oracle	765,432	34.56	34.23	34.45	+0.23
Novell	654,321	23.45	23.12	23.34	+0.22
Lotus	543,210	12.34	12.01	12.23	+0.22
Intuit	432,109	8.76	8.43	8.65	+0.22
Visa	321,098	5.67	5.34	5.56	+0.22
MasterCard	210,987	4.56	4.23	4.45	+0.23
Amgen	109,876	3.45	3.12	3.34	+0.22

NASDAQ Most Active

Symbol	Vol.	High	Low	Last	Chg.
Intel	1,234,567	34.56	34.23	34.45	+0.22
Cyrix	987,654	23.45	23.12	23.34	+0.22
ATI	876,543	12.34	12.01	12.23	+0.22
3Com	765,432	8.76	8.43	8.65	+0.22
Conquest	654,321	5.67	5.34	5.56	+0.22
NetScout	543,210	4.56	4.23	4.45	+0.23
NetScape	432,109	3.45	3.12	3.34	+0.22
NetFront	321,098	2.34	2.01	2.23	+0.22
NetSurf	210,987	1.23	0.90	1.12	+0.22
NetView	109,876	0.12	0.01	0.11	+0.22

AMEX Most Active

Symbol	Vol.	High	Low	Last	Chg.
Gold	1,234,567	123.45	123.12	123.34	+0.22
Silver	987,654	56.78	56.45	56.67	+0.22
Copper	876,543	34.56	34.23	34.45	+0.22
Platinum	765,432	23.45	23.12	23.34	+0.22
Palladium	654,321	12.34	12.01	12.23	+0.22
Rhodium	543,210	8.76	8.43	8.65	+0.22
Iridium	432,109	5.67	5.34	5.56	+0.22
Rosetta	321,098	4.56	4.23	4.45	+0.23
Mercury	210,987	3.45	3.12	3.34	+0.22
Uranium	109,876	2.34	2.01	2.23	+0.22

Market Sales

Market	Today	Prev.
NYSE	282.37	294.73
NASDAQ	100.275	100.340
AMEX	30.74	30.74

Germany Seeks EU Compromise on World Trade Pact

Compiled by Our Staff From Dispatches

BRUSSELS — Germany will try to settle a European Union power struggle and enable the bloc to ratify the recent world trade accord by getting EU member states to agree on a code of conduct on dealings with the new World Trade Organization, an EU source said Wednesday.

The plan, due this month, is an attempt by Germany to end a dispute about whether member states should control decision-making on new trade areas such as services, intellectual property and the

environment, or whether such decisions should remain with the European Commission, the EU executive agency that traditionally has handled trade policy.

The dispute has stalled EU ratification of the trade accord and threatens to hold up the planned January start-up of the WTO.

"German wants member states to send in detailed comments on the code of conduct text," the source said. "It will then produce a detailed text in mid-August."

In Washington, meanwhile, the Senate

Finance Committee on Tuesday approved legislation for the expanded General Agreement on Tariffs and Trade, a big step toward ensuring American ratification of the trade accord.

But the committee created a problem for the administration by rejecting the White House's request for a renewal of so-called fast-track authority. That provision allows a president to negotiate trade agreements and submit them to Congress for expedited consideration with no amendments allowed.

(Reuters, NYT)

Dow Jones Averages

Index	Open	High	Low	Last	Chg.
Dow Jones	3781.71	3792.66	3771.12	3792.66	-15.54
S&P 500	1024.12	1024.12	1014.12	1024.12	-1.23
NASDAQ	100.275	100.275	99.775	100.275	-0.065
AMEX	30.74	30.74	30.74	30.74	0.00

Standard & Poor's Indexes

Index	Open	High	Low	Last	Chg.
S&P 500	1024.12	1024.12	1014.12	1024.12	-1.23
S&P 400	1014.12	1014.12	1004.12	1014.12	-1.23
S&P 600	1004.12	1004.12	994.12	1004.12	-1.23

NYSE Indexes

Index	Open	High	Low	Last	Chg.
NYSE Composite	282.37	282.37	272.37	282.37	-3.56
NYSE Industrial	272.37	272.37	262.37	272.37	-3.56
NYSE Financial	262.37	262.37	252.37	262.37	-3.56

NASDAQ Indexes

Index	Open	High	Low	Last	Chg.
NASDAQ Composite	100.275	100.275	99.775	100.275	-0.065
NASDAQ Industrial	99.775	99.775	98.775	99.775	-0.065
NASDAQ Financial	98.775	98.775	97.775	98.775	-0.065

AMEX Stock Index

Index	Open	High	Low	Last	Chg.
AMEX Composite	30.74	30.74	30.74	30.74	0.00
AMEX Industrial	30.74	30.74	30.74	30.74	0.00
AMEX Financial	30.74	30.74	30.74	30.74	0.00

Dow Jones Bond Averages

Bond	Open	High	Low	Last	Chg.
10-Year	102.12	102.12	101.12	102.12	-0.12
20-Year	101.12	101.12	100.12	101.12	-0.12
30-Year	100.12	100.12	99.12	100.12	-0.12

NYSE Diary

Symbol	Open	High	Low	Last	Chg.
IBM	123.34	123.45	123.12	123.34	+0.22
Microsoft	53.12	53.21	52.89	53.12	+0.23
Apple	45.56	45.67	45.34	45.56	+0.22

AMEX Diary

Symbol	Open	High	Low	Last	Chg.
Gold	123.34	123.45	123.12	123.34	+0.22
Silver	56.67	56.78	56.45	56.67	+0.22
Copper	34.45	34.56	34.23	34.45	+0.22

NASDAQ Diary

Symbol	Open	High	Low	Last	Chg.
Intel	34.45	34.56	34.23	34.45	+0.22
Cyrix	23.34	23.45	23.12	23.34	+0.22
ATI	12.23	12.34	12.01	12.23	+0.22

Spot Commodities

Commodity	Today	Prev.
Crude Oil	22.12	22.12
Natural Gas	1.12	1.12
Gold	340.12	340.12

EUROPEAN FUTURES

Contract	Open	High	Low	Last	Chg.
3-Month Eurodollar	1.12	1.12	1.12	1.12	0.00
6-Month Eurodollar	1.12	1.12	1.12	1.12	0.00
9-Month Eurodollar	1.12	1.12	1.12	1.12	0.00

Metals

Metal	Open	High	Low	Last	Chg.
Gold	340.12	340.12	340.12	340.12	0.00
Silver	56.67	56.67	56.67	56.67	0.00
Copper	34.45	34.45	34.45	34.45	0.00

Financial

Contract	Open	High	Low	Last	Chg.
3-Month Eurodollar	1.12	1.12	1.12	1.12	0.00
6-Month Eurodollar	1.12	1.12	1.12	1.12	0.00
9-Month Eurodollar	1.12	1.12	1.12	1.12	0.00

Stock Indexes

Index	Open	High	Low	Last	Chg.
Dow Jones	3781.71	3792.66	3771.12	3792.66	-15.54
S&P 500	1024.12	1024.12	1014.12	1024.12	-1.23
NASDAQ	100.275	100.275	99.775	100.275	-0.065

Dividends

Company	Dividend	Yield
IBM	1.23	1.23%
Microsoft	0.56	0.56%
Apple	0.45	0.45%

Industrials

Company	Open	High	Low	Last	Chg.
IBM	123.34	123.45	123.12	123.34	+0.22
Microsoft	53.12	53.21	52.89	53.12	+0.23
Apple	45.56	45.67	45.34	45.56	+0.22

Scott Paper Cuts 2,200 More Jobs

PHILADELPHIA (Reuters) — Scott Paper Co. disclosed major changes in its previously announced restructuring plan Wednesday that would eliminate 2,200 more jobs. Scott now plans to eliminate 10,500 jobs, or almost a third of the 1993 worldwide total. The company also plans to close and reduce capacity at certain older, high-cost production facilities. The company said it wanted to complete the restructuring by the end of 1994, earlier than previously announced. Scott expects the plan to cut costs by more than \$400 million annually. Scott's previous plan called for 8,300 job cuts over three years.

Chase Will Acquire Mortgage Group

NEW YORK (Combined Dispatches) — A unit of Chase Manhattan Bank will acquire American Residential Holdings Corp. for about \$348 million, the companies announced Wednesday. Chase Manhattan Mortgage Holdings will seek to acquire all the outstanding common shares of American Residential at \$28.25 a share through a tender offer. Fred Koons, head of Chase's mortgage unit, said that the purchase would generate cost savings of \$25 million in 1995. American Residential, based in La Jolla, California, specializes in residential mortgages, with a loan portfolio of about \$15 billion. AEG AG, a Daimler-Benz subsidiary, bid \$10 a share, or \$265 million, for Electrocom Automation Inc., seeking to strengthen its already dominant position in the postal automation equipment industry. News of the bid sent Electrocom shares surging \$3.625 to \$9.75 on the New York Stock Exchange. (Bloomberg, Reuters)

Viacom and TCI in Merger Talks

NEW YORK (Reuters) — Viacom Inc., the entertainment and communications company, said Wednesday that its executives and Tele-Communications Inc. had continued talks started months ago on a variety of possible business ventures but declined to discuss details. "No decisions have been made, and any discussion would be premature," a Viacom spokesman said. The spokesman refused to comment on a report the companies were near a deal to merge some of their operations, settle an antitrust law suit and sell Viacom's Madison Square Garden businesses to Tele-Communications.

QVC Will Consider a Stock Buyback

WEST CHESTER, Pennsylvania (Reuters) — The board of QVC Inc. is expected to consider launching a stock buyback or adopting a rights offering in reaction to a \$44-a-share cash bid from Comcast Corp. and Liberty Media, a company spokesman said Wednesday. "Everything that is conceivable is open for discussion, including a stock buyback," said William Costello, QVC executive vice president and chief financial officer. "I'm not ruling out anything." QVC put itself in play when it agreed to a merger with CBS Inc. in July. The merger was scrapped when Comcast made its original bid for QVC. A Comcast executive declined comment on the status of its bid, which was sweetened when Comcast was joined by Liberty Media to make an all-cash offer for the cable television retailer.

Dow Corning Settles Implant Cases

HOUSTON (Bloomberg) — Dow Corning Inc. settled 18 silicone breast-implant lawsuits in Houston as jury selection began in two of the cases, a plaintiffs' attorney said. Lawyers for both sides declined to discuss settlement terms. Richard Mithoff, who negotiated on behalf of two women, said "We're very, very pleased." Dow Corning, a 50-50 joint venture of Dow Chemical Co. and Corning Inc., tried to stop the lawsuits from going to trial with a last-minute appeal to the Texas Supreme Court. But the state's high court will allow the cases involving single plaintiffs to proceed.

USAir Union Buds on Wages

WASHINGTON (AP) — The union representing pilots at USAir offered the financially ailing airline \$750 million in wage concessions Wednesday in return for part ownership. The plan, which could cost pilots at USAir more than 20 percent of their average \$100,000-a-year salaries, would not put the carrier's employees in control as did a similar move at United Airlines. "This is an offer to invest and not an offer to buy," said Peter Ganthier, head of the Air Line Pilots Association executive council for USAir pilots.

WORLD STOCK MARKETS

Agence France Presse Aug. 3

Akzo and DSM Say Net and Sales Rise

Bloomberg Business News
AMSTERDAM — DSM NV and Akzo Nobel NV said Wednesday that economic recovery in Europe and the United States had combined with cost-cutting measures to lift second-quarter profits.

Akzo Nobel, the largest chemicals company in the Netherlands, said it earned 288 million guilders (\$162 million) in the second quarter, up 33 percent from a year earlier. Sales rose nearly 6 percent to 5.36 billion guilders, and operating profit was 52 percent higher at 547 million.

The year-earlier results were stated on a pro-forma basis to be comparable after Akzo's merger with Nobel Industries AB, which was completed in February.

DSM, Akzo's rival, said it earned 98 million guilders in the quarter, up from only 4 million in the 1993 quarter, as the company continued a recovery that started this year. The company posted a loss of 118 million guilders for all of 1993.

Sales rose 8 percent, to 2.27 billion guilders, as volume made up for lower prices.

"The results are very good," said Penny Tattersall, chemicals analyst with Barclays de

Zoeite Wedd in London. "They confirm what's going on with chemical companies all over Europe. The trend clearly is one of recovery."

Loes Scholten, chemicals analyst with Robeco Effectenbank NV, said earnings at both chemical companies were better than expected but that Akzo Nobel's improvement, notably an 86 percent rise in operating income at its chemicals division, to 173 million guilders, outstripped DSM's.

"The recovery in their chemicals division was very much a surprise factor," Ms. Scholten said. "DSM still heavily depends on the fact that it doesn't have any tax pressure and depends on its income from energy activities."

DSM, 31.3 percent-owned by the Dutch government, receives 130 million guilders in tax-free fees annually for its management of the Netherlands' natural gas reserves. DSM also is still recovering tax breaks because of its losses last year.

Both Akzo Nobel and DSM had to surmount lower product prices and higher raw-materials prices.

Akzo Nobel's fibers division cut prices to compete with fiber makers in Asia.

Russia's Market Matures

Firms Resist Selling Shares Cheaply

Reuters
MOSCOW — The Russian company director emerged beaming from a meeting with prospective shareholders. "Great," he said. "I persuaded them not to buy our shares."

It may sound like a joke, but the comment, reported by a Western fund manager in Moscow, sums up the problems investors face in the turbulent world of Russian equity trading. Many companies are not keen on outside shareholders. Others think it's immoral to let foreigners buy Russian assets cheap. Add to this the problems of ever-changing regulations and soaring crime.

But despite the chaos, laughing at the idea of a Russian share market now seems passé. "In three to four years, the Russian securities market will look like New York or Hong Kong," said Jonathan Bulkley, a managing director at the consulting firm KPMG Peat Marwick, which is creating an over-the-counter market in Russia.

The joint KPMG project with the Russian Securities Exchange Commission will link trading in Moscow, Vladivostok, St. Petersburg and Yekaterinburg on computer by the end of 1994.

The impetus to the Russian market came at the end of June, when cash sales replaced the voucher plan. More than 15,000 state enterprises have issued shares for vouchers.

Sales of vouchers dismantled the command economy with lightning speed, creating more than 40 million shareholders and attracting a growing volume of foreign money.

"Companies were sold ridiculously cheap for vouchers," said Mark Jarvis, vice president of Fleming's Russia investment fund.

For vouchers, bankers say oil companies were sold for only four cents for each barrel of proven reserves, compared with \$7 a barrel in the United States.

Phone companies also go for a small fraction of world prices. Shares of St. Petersburg Telephone Co. sold at \$18. With 2.5 million telephone lines, this gives it a value of \$150 for each access line, compared with more than \$1,600 in the United States.

Another example is Vnukovo Airlines, an Aeroflot offshoot now handling domestic flights. A recent voucher auction valued the airline, which has 39 planes, at \$1 million. "If you take this aircraft, melt it into blocks of metal and sell it, even that would give a much higher value," Mr. Jarvis said.

Fleming has bought a stake in Vnukovo and hopes to secure a seat on the management board soon, Mr. Jarvis added.

"Russian companies have begun to mature. People who were brave enough to pick certain company shares cheaply will probably be able to pay for their investments," said Jeffrey Hammer, head of investments at the U.S.-owned Newstartfund.

Enterprises will have to value themselves at prices the market is prepared to pay. Companies will be allowed to keep 51 percent of the return, which can be expected to multiply the offerings.

Compared with voucher privatization, the stakes will be higher in cash sell-offs. Big investors will outgun smaller ones at tenders, when companies will be sold to the highest bidder.

Germany Will Cut Borrowing

Compiled by Our Staff From Dispatches
BONN — Germany's borrowing needs will fall by almost a third next year because the Treuhandanstalt will not need further funding, a Finance Ministry official said Wednesday.

The Treuhandanstalt, which is responsible for privatizing former East German state-owned industries, will not issue bonds next year, said Jürgen Echterhach, parliamentary state secretary at the ministry.

That should slash about 60 billion Deutsche marks (\$38 billion) from the credit needs of the public sector this year, which was 188 billion DM, he said.

He said the abolition of the German Unity Fund, which this year required 5 billion DM of funding, and improved finances in Eastern Germany's state and local governments also would keep borrowing down.

Economists agreed that direct calls on the capital markets to fund restructuring in Eastern Germany had peaked. But they warned that the cost of servicing debt and the need to cover loss of revenue from eliminating some taxes meant borrowing estimates may rise after October's general election.

A court ruling barring tax on minimum incomes has not been taken into account in the government's planning.

Another look at Germany's economy will come Thursday with employment data for July. Economists and officials said they expected the jobless total to rise despite an upturn in the West German economy.

But Bernhard Jagoda, president of the Labor Office, said an average unemployment level of less than 2.6 million was possible for 1994.

(Bloomberg, Reuters)

Investor's Europe

Frankfurt DAX	London FTSE 100 Index	Paris CAC 40
2000	2000	2000
1800	1800	1800
1600	1600	1600
1400	1400	1400
1200	1200	1200
1000	1000	1000
800	800	800
600	600	600
400	400	400
200	200	200
0	0	0

Exchange	Index	Wednesday Close	Previous Close	% Change
Amsterdam AEX		420.88	419.24	+0.39
Brussels Stock Index		7,725.88	7,694.08	+0.41
Frankfurt DAX		2,188.82	2,185.39	+0.57
Frankfurt FAZ		825.81	824.24	+0.19
Helsinki HEX		1,883.87	1,876.08	+0.41
London Financial Times 30		2,463.40	2,456.10	+0.30
London FTSE 100		3,160.40	3,157.50	+0.09
Madrid General Index		321.09	322.74	-0.51
Milan MIB		1,161.00	1,159	+0.43
Paris CAC 40		2,115.07	2,117.23	-0.10
Stockholm Aftersvinden		1,579.42	1,585.71	-0.39
Vienna Stock Index		N.A.	460.41	
Zurich SBS		931.77	932.19	-0.05

Sources: Reuters, AFP

International Herald Tribune

Very briefly:

- GKN PLC, the British engineering group, has signed an agreement to end a dispute between its unit Westland Helicopters and the Arab Organization for Industrialization over cancellation in 1979 of that organization's order for 250 helicopters.
- Petrofina SA, Belgium's largest industrial company, said first-half profit rose 31 percent, to 544 billion Belgian francs (\$167 million); it cited cost-cutting and a recovery in the industry.
- Germany's Finance Ministry has earned 3.68 billion DM (\$2.2 billion) from the sale of former military property in the four years since German unification, a Bonn official said.
- Russian officials said that the country's grain harvest was expected to amount to 91 million to 92 million tons in 1994, down from 99.1 million tons in 1993 and an average of 103.3 million tons during the last five years.
- Volvo AB said that its sales of passenger cars in the United States surged 26 percent in July from the same month a year ago and went up 20 percent for the first half of the year.
- Matra-Hachette SA said its sales totaled 26.73 billion French francs (\$5 billion) in the first half, up slightly from 26.25 billion francs a year earlier.

Reuters, Bloomberg, AFP, AP, AFX, Knight-Ridder

Metall Back in Profit Outside U.S.

Reuters
FRANKFURT — The non-U.S. operations of Metallgesellschaft AG had an operating profit in June for the first time since the metals group almost went bankrupt in January, a company spokesman said Wednesday.

The group, without MG Corp., reported a positive operating result again for the first time in June 1994, he said.

The company also said that talks aimed at extricating it from costly ties with Castle Energy Corp. started this week in New York.

MG Corp. owns 43.2 percent of Castle and is tied to it by oil contracts that effectively make it Castle's sole supplier and customer. Fixed contract prices mean MG has been pouring vast amounts of cash into Castle.

The spokesman said MG Corp. had sought to limit its losses and set up a new strategy. This included a new hedging plan for oil contract trading.

Under a reorganization plan, MG Corp. was also withdrawing from some operating areas, selling holdings and cutting jobs, he said.

EU Approves VW Subsidies

For Units in East Germany

Bloomberg Business News

BONN — The European Commission approved 645 million Deutsche marks (\$408 million) in government subsidies to Volkswagen's operations in Eastern Germany, the Economics Ministry said Wednesday.

The decision followed three years of discussions between the German government and European Union officials.

"For the more than 2,500 employees, this approval means more security for their jobs, and for VW an invitation to continue its engagement in Saxony," said Günter Rexrodt, Germany's economics minister.

Further funds to help expand production facilities still await approval, but Mr. Rexrodt said he was "optimistic" that these would be approved. The subsidies, which would bring the total to 1 billion DM, will be examined by the European Commission, the EU's executive arm, this month.

The aid already approved is earmarked to fund investment and cover losses at three plants in the state of Saxony.

Nordic Video Unit Aims To Freeze Others Out

Bloomberg Business News

COPENHAGEN — Three Nordic telecommunications companies said Wednesday they had formed what would become Europe's second-largest satellite-television distributor when it begins this fall.

Nordic Satellite Distribution AS will distribute television channels in a bid to screen out the dominating European distributor of satellite TV, Societe des Satellites.

The Scandinavian market,

seen as a rapidly growing sector, now has a heavy mix of foreign shows, especially from the United States.

"We are aiming for 10 to 15 channels fairly quickly," said Gregers Mogensen, director of Tele Danmark AS.

The other two parent companies are Televerket Norge and the Swedish holding group AB Kinnevik. Mr. Mogensen said he expected other competitors to enter the market for distribution of satellite television directly via dish.

Sun's Guru of Bad Taste Fails His TV Screen Test

Reuters

LONDON — Kelvin MacKenzie, the newspaperman known for legendary tasteless headlines who came off No. 2 in a power struggle at Rupert Murdoch's television broadcaster BSkyB, could be just the tonic for Britain's weakest mass-market newspaper, the Daily Star, media analysts said on Wednesday.

Mr. MacKenzie resigned from BSkyB on Tuesday after seven months. The independent newspaper reported that he disagreed with Sam Chisholm, BSkyB's chief executive, over the style and content of programs and news.

"There'll always be demand at that end of the market for what are increasingly becoming national comics," said Anthony de Larrinaga from the broker Panmure Gordon. "But it's a shrinking market; it's enormous, but its best days are probably gone." In Mr. MacKenzie's 12-years as editor of The Sun, the tabloid that has Britain's biggest circulation, good taste frequently fell victim to audacity.

NYSE

Wednesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trading elsewhere. Via The Associated Press.

12 Month High Low Stock Div Yld PE Ratio High Low Last Change

12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Last	Change
Alcoa	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
Amgen	115.12	114.12	114.12	0.00	0.00	15.00	1.00	115.12	114.12	114.12	-0.00
Boeing	115.12	114.12	114.12	0.00	0.00	15.00	1.00	115.12	114.12	114.12	-0.00
Chrysler	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
DuPont	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
Exxon	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
General Electric	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
IBM	115.12	114.12	114.12	0.00	0.00	15.00	1.00	115.12	114.12	114.12	-0.00
Johnson & Johnson	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
Kodak	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
McDonald's	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
Merck	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
Microsoft	115.12	114.12	114.12	0.00	0.00	15.00	1.00	115.12	114.12	114.12	-0.00
Motorola	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
Pfizer	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
Procter & Gamble	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
Rockwell International	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
Schlumberger	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
Spacelabs	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
Texas Instruments	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
United Technologies	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
Walt Disney	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
Wendy's	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
Weyerhaeuser	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00
Yale	45.12	44.12	44.12	0.00	0.00	15.00	1.00	45.12	44.12	44.12	-0.00

Operating profit — earnings before tax but after risk provisions — rose to 574 million Deutsche marks (\$373 million) from 528 million DM in the first half of 1993, the bank said.

But operating profit fell 1.1 percent when compared with the first half of last year's total.

German banks generally use this pro-rated comparison when reporting earnings because it helps smooth out fluctuations.

The main reason for the drop was a net loss in trading income of 7.9 million DM, compared with a profit of 150 million DM in the 1993 first half, the bank said.

Mortgage Demand Lifts Vereinsbank

Bloomberg Business News
MUNICH — Bayerische Vereinsbank AG, Germany's third biggest listed bank, said demand for mortgage loans and a decline in loan-loss provisions offset a net loss on own-trading income, allowing it to post an 8.7 percent increase in first-half operating profit.

Operating profit — earnings before tax but after risk provisions — rose to 574 million Deutsche marks (\$373 million) from 528 million DM in the first half of 1993, the bank said.

But operating profit fell 1.1 percent when compared with the first half of last year's total.

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Continued on Page 12

OLIVETTI: Attempting Change

Continued from Page 9

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Wednesday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

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[illegible][illegible][illegible]

D-E-F		G-H		I-J		K-L		M-N		O-P		Q-R		S-T		U-V		W-X		Y-Z	
25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	
46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	
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STAT	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	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----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

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12 Month	High Low Stock	Div	Yld	100s	High Low Stock
1874	1874	1874	1874	1874	1874
1875	1875	1875	1875	1875	1875
1876	1876	1876	1876	1876	1876
1877	1877	1877	1877	1877	1877
1878	1878	1878	1878	1878	1878
1879	1879	1879	1879	1879	1879
1880	1880	1880	1880	1880	1880
1881	1881	1881	1881	1881	1881
1882	1882	1882	1882	1882	1882
1883	1883	1883	1883	1883	1883
1884	1884	1884	1884	1884	1884
1885	1885	1885	1885	1885	1885
1886	1886	1886	1886	1886	1886
1887	1887	1887	1887	1887	1887
1888	1888	1888	1888	1888	1888
1889	1889	1889	1889	1889	1889
1890	1890	1890	1890	1890	1890
1891	1891	1891	1891	1891	1891
1892	1892	1892	1892	1892	1892
1893	1893	1893	1893	1893	1893
1894	1894	1894	1894	1894	1894
1895	1895	1895	1895	1895	1895
1896	1896	1896	1896	1896	1896
1897	1897	1897	1897	1897	1897
1898	1898	1898	1898	1898	1898
1899	1899	1899	1899	1899	1899
1900	1900	1900	1900	1900	1900
1901	1901	1901	1901	1901	1901
1902	1902	1902	1902	1902	1902
1903	1903	1903	1903	1903	1903
1904	1904	1904	1904	1904	1904
1905	1905	1905	1905	1905	1905
1906	1906	1906	1906	1906	1906
1907	1907	1907	1907	1907	1907
1908	1908	1908	1908	1908	1908
1909	1909	1909	1909	1909	1909
1910	1910	1910	1910	1910	1910
1911	1911	1911	1911	1911	1911
1912	1912	1912	1912	1912	1912
1913	1913	1913	1913	1913	1913
1914	1914	1914	1914	1914	1914
1915	1915	1915	1915	1915	1915
1916	1916	1916	1916	1916	1916
1917	1917	1917	1917	1917	1917
1918	1918	1918	1918	1918	1918
1919	1919	1919	1919	1919	1919
1920	1920	1920	1920	1920	1920
1921	1921	1921	1921	1921	1921
1922	1922	1922	1922	1922	1922
1923	1923	1923	1923	1923	1923
1924	1924	1924	1924	1924	1924
1925	1925	1925	1925	1925	1925
1926	1926	1926	1926	1926	1926
1927	1927	1927	1927	1927	1927
1928	1928	1928	1928	1928	1928
1929	1929	1929	1929	1929	1929
1930	1930	1930	1930	1930	1930
1931	1931	1931	1931	1931	1931
1932	1932	1932	1932	1932	1932
1933	1933	1933	1933	1933	1933

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Wednesday's Closing

Wednesday's Closing

...include the nationwide prices
...osing on Wall Street and do not
...tes elsewhere. Via The Associat

[illegible]

年	月	日	時間	場所	種別	成績	備考
昭和	10	10	10:00	東京	競馬	1000m	1分10秒
昭和	10	10	10:00	東京	競馬	2000m	2分40秒
昭和	10	10	10:00	東京	競馬	3000m	3分50秒
昭和	10	10	10:00	東京	競馬	4000m	4分50秒
昭和	10	10	10:00	東京	競馬	5000m	5分50秒
昭和	10	10	10:00	東京	競馬	6000m	6分50秒
昭和	10	10	10:00	東京	競馬	7000m	7分50秒
昭和	10	10	10:00	東京	競馬	8000m	8分50秒
昭和	10	10	10:00	東京	競馬	9000m	9分50秒
昭和	10	10	10:00	東京	競馬	10000m	10分50秒
昭和	10	10	10:00	東京	競馬	11000m	11分50秒
昭和	10	10	10:00	東京	競馬	12000m	12分50秒
昭和	10	10	10:00	東京	競馬	13000m	13分50秒
昭和	10	10	10:00	東京	競馬	14000m	14分50秒
昭和	10	10	10:00	東京	競馬	15000m	15分50秒
昭和	10	10	10:00	東京	競馬	16000m	16分50秒
昭和	10	10	10:00	東京	競馬	17000m	17分50秒
昭和	10	10	10:00	東京	競馬	18000m	18分50秒
昭和	10	10	10:00	東京	競馬	19000m	19分50秒
昭和	10	10	10:00	東京	競馬	20000m	20分50秒

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1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	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Lowest Offer	32 Month High Low Stock	Div	Yld	P/E	Ratio
1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100 2101 2102 2103 2104 2105 2106 2107 2108 2109 2110 2111 2112 2113 2114 2115 2116 2117 2118 2119 2120 2121 2122 2123 2124 2125 2126 2127 2128 2129 2130 2131 2132 2133 2134 2135 2136 2137 2138 2139 2140 2141 2142 2143 2144 2145 2146 2147 2148 2149 2150 2151 2152 2153 2154 2155 2156 2157 2158 2159 2160 2161 2162 2163 2164 2165 2166 2167 2168 2169 2170 2171 2172 2173 2174 2175 2176 2177 2178 2179 2180 2181 2182 2183 2184 2185 2186 2187 2188 2189 2190 2191 2192 2193 2194 2195 2196 2197 2198 2199 2200 2201 2202 2203 2204 2205 2206 2207 2208 2209 2210 2211 2212 2213 2214 2215 2216 2217 2218 2219 2220 2221 2222 2223 2224 2225 2226 2227 2228 2229 2230 2231 2232 2233 2234 2235 2236 2237 2238 2239 2240 2241 2242 2243 2244 2245 2246 2247 2248 2249 2250 2251 2252 2253 2254 2255 2256 2257 2258 2259 2260 2261 2262 2263 2264 2265 2266 2267 2268 2269 2270 2271 2272 2273 2274 2275 2276 2277 2278 2279 2280 2281 2282 2283 2284 2285 2286 2287 2288 2289 2290 2291 2292 2293 2294 2295 2296 2297 2298 2299 2300 2301 2302 2303 2304 2305 2306 2307 2308 2309 2310 2311 2312 2313 2314 2315 2316 2317 2318 2319 2320 2321 2322 2323 2324 2325 2326 2327 2328 2329 2330 2331 2332 2333 2334 2335 2336 2337 2338 2339 2340 2341 2342 2343 2344 2345 2346 2347 2348 2349 2350 2351 2352 2353 2354 2355 2356 2357 2358 2359 2360 2361 2362 2363 2364 2365 2366 2367 2368 2369 2370 2371 2372 2373 2374 2375 2376 2377 2378 2379 2380 2381 2382 2383 2384 2385 2386 2387 2388 2389 2390 2391 2392 2393 2394 2395 2396 2397 2398 2399 2400 2401 2402 2403 2404 2405 2406 2407 2408 2409 2410 2411 2412 2413 2414 2415 2416 2417 2418 2419 2420 2421 2422 2423 2424 2425 2426 2427 2428 2429 2430 2431 2432 2433 2434 2435 2436 2437 2438 2439 2440 2441 2442 2443 2444 2445 2446 2447 2448 2449 2450 2451 2452 2453 2454 2455 2456 2457 2458 2459 2460 2461 2462 2463 2464 2465 2466 2467 2468 2469 2470 2471 2472 2473 2474 2475 2476 2477 2478 2479 2480 2481 2482 2483 2484 2485 2486 2487 2488 2489 2490 2491 2492 2493 2494 2495 2496 2497 2498 2499 2500 2501 2502 2503 2504 2505 2506 2507 2508 2509 2510 2511 2512 2513 2514 2515 2516 2517 2518 2519 2520 2521 2522 2523 2524 2525 2526 2527 2528 2529 2530 2531 2532 2533 2534 2535 2536 2537 2538 2539 2540 2541 2542 2543 2544 2545 2546 2547 2548 2549 2550 2551 2552 2553 2554 2555 2556 2557 2558 2559 2560 2561 2562 2563 2564 2565 2566 2567 2568 2569 2570 2571 2572 2573 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DATE	DESCRIPTION	AMOUNT	BALANCE
1911	Jan 1		100.00
1912	Jan 1		100.00
1913	Jan 1		100.00
1914	Jan 1		100.00
1915	Jan 1		100.00
1916	Jan 1		100.00
1917	Jan 1		100.00
1918	Jan 1		100.00
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2004	Jan 1		100.00

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	1974-75	75-76	76-77	77-78	1978-79
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1235 1815 WORTS	100	10	10	10	10%
1236 1815 WORTS	100	10	10	10	10%
1237 1815 WORTS	100	10	10	10	10%
1238 1815 WORTS	100	10	10	10	10%
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London . October 17 & 18

The Oil Daily Group Herald Tribune

SPORTS

The Bad Boys of Baseball

Players or Owners? Look at the Ledgers

By Ira Berkow
New York Times Service

NEW YORK—The baseball owners have sent over financial statements to the players' association in a gesture of what they say is good faith, in an effort to avoid a strike.

They hoped to establish with the union their contention that, like baseball owners before them and those before them—back to the 19th century, to the days of, pardon the expression, the robber barons—that they, today's owners, are losing money.

Nineteen of the 28 teams say they are awash in a Red Sea of losses, and most of the losses, the owners contend, are attributable to the players' hefty salaries, paid for, coincidentally, by these very same owners, canny businessmen whose average net worth is estimated by *Forbes* magazine at \$300 million to \$400 million, with Ted Turner topping out at \$2.2 billion.

The players' association is skeptical of the owners' audited papers because the owners have previously been less than truthful about their finances. In fact, they have lied through their teeth.

Even baseball owners don't often believe baseball owners. Once, for example, Calvin Griffith, the former owner of the Minnesota Twins, entrusted George Steinbrenner to have the big-market clubs share their revenue with the small-market team.

"If you let me get rid of all the relatives on your payroll," said Steinbrenner, "I'd be glad to give you some of my TV money."

Steinbrenner, too, has had relatives on his payroll, including sons Hank and Harold. And the general partner of the Yankees' hierarchy, Joseph Molloy, happens to be Steinbrenner's son-in-law.

How much does Joseph Molloy make? As much as Papa George wants to pay him. An owner may pay anyone, including the players, whatever he wishes. And some owners are more than generous, especially with themselves.

the former owner of the

show of gratitude, paid himself \$12 million.

A time-honored tradition of baseball is for owners to hide profits in a variety of slick ways. Once, for example, Griffith purchased large amounts of meat for his extended family and charged it to the club.

Owners have even cheated their partners, as some of Marge Schott's Reds associates believed when they sued her recently and settled out of court.

So it is clear why the owners themselves keep a squinty eye on their brethren, and sister. But an even larger issue is that, as businesspersons, they seek to rake in as much loot as they can, while upbraiding the players for doing same.

Otherwise, the big-market teams would readily share all revenues possible to make the smaller teams as stable as they contend they need to be.

The teams do share national television money and licensing products, and visiting clubs get a cut of the home team's gate, 20 percent in the American League and a more flexible piece of the action based on ticket sales in the National League.

These figures, however, have remained nearly the same for most of this century and seem unlikely to change.

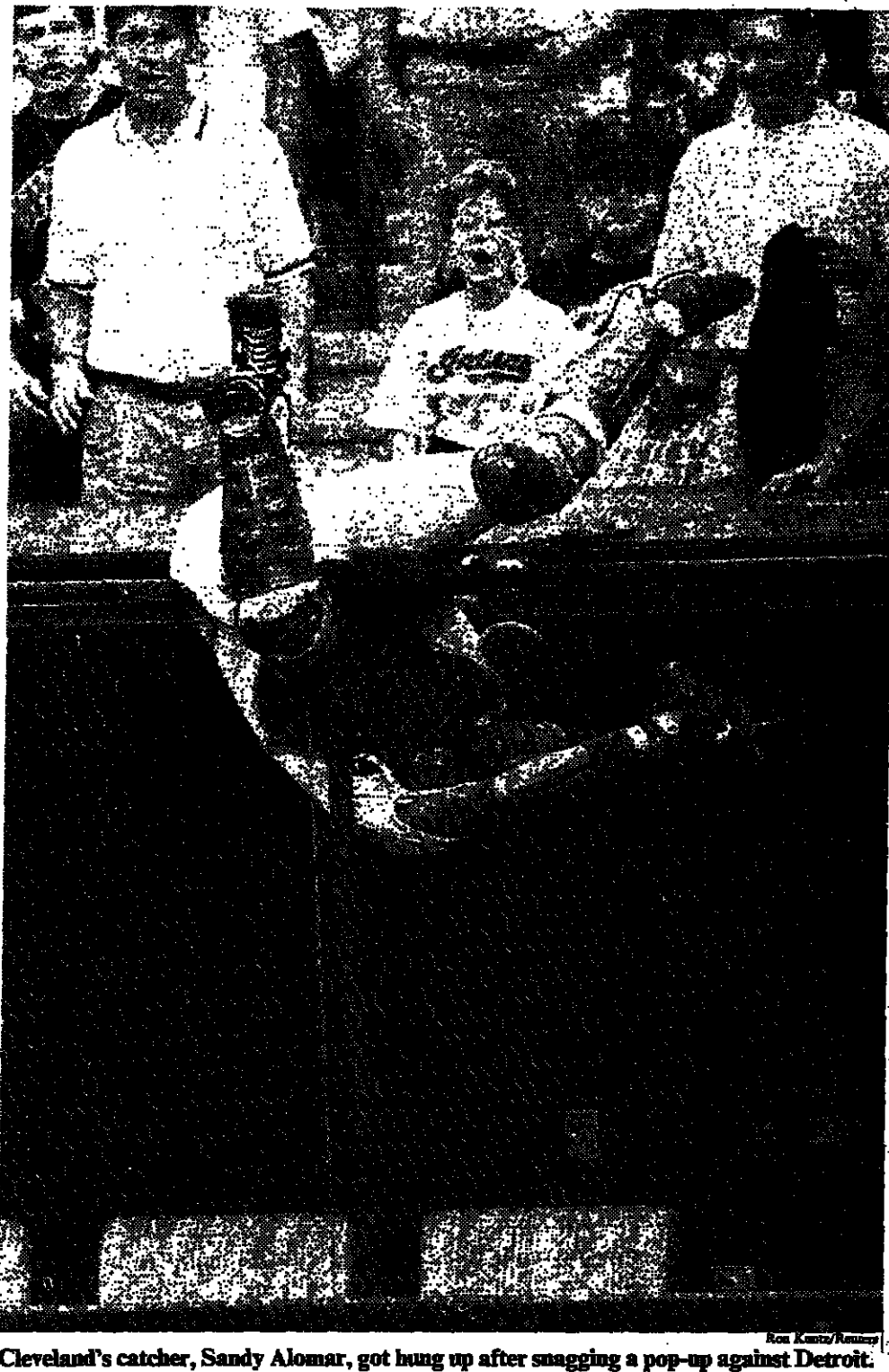
THE values of teams keep going up, as do the number of teams in baseball. The last team to change hands, the Baltimore Orioles, was purchased in 1989 by Eli Jacobs for \$70 million and was sold four years later for \$171 million, after heated bidding, in fact.

The players have fought for and attained the American right to bargain for their services in a free market. The owners want to socialize them—but not themselves.

Meanwhile, baseball, despite the owners' annual bleats of poverty, continues not to contract but to grow and expand, with Florida and Colorado paying a combined \$190 million to the 26 other owners for the privilege of joining last year.

And baseball, remember, regularly reports attendance gains, and most teams, big market and small, remain competitive in the standings.

So if the books smell fishy to the players' union, it is not just because one of the new franchises is called the Marlins.



Cleveland's catcher, Sandy Alomar, got hung up after snagging a pop-up against Detroit.

Winning Streak For Royals Comes At Vital Moment

The Associated Press

The strike date of Aug. 12 may come at just the right time for the Kansas City Royals. Baseball's hottest team, riding an 11-game winning streak that has energized the city of Kansas City, is playing itself

AL ROUNDUP

into postseason contention less than two weeks before the planned walkout by players. By beating Oakland, 6-4, on Tuesday night, the Royals climbed within 14 games of Cleveland for the fourth and last playoff spot in the American League, with nine days of baseball remaining before a walkout.

"Who can figure this game?" said right-hander David Cone (16-4), whose three victories during the streak have put him in a tie with New York's Jimmy Key for the AL victory lead. "There have been lots of times I pitched better but didn't win," said Cone, who allowed four runs and eight hits in eight innings.

Bob Hamelin doubled and hit his 22d homer, tying Bo Jackson's record for a Royals rookie, as Kansas City extended the second-longest winning streak in franchise history. The 1977 team won 16 in a row on the way to playoffs.

Todd Van Poppel gave up five hits and five runs as the A's lost their fourth in a row.

Tigers 12, Indians 9: Mickey Tettleton hit a two-run homer to cap a comeback from a 9-7 deficit that gave Detroit its first victory in five games at home. Tony Phillips led off with a single and scored when Carlos Baerga threw wildly into left field after fielding a "potential" double-play grounder.

A single by Travis Fryman put runners at first and third and Cecil Grier tied it with a single. Kirk Gibson's sacrifice fly off Derek Lilliquist put Detroit ahead 10-9, and Tettleton followed with his 16th home run. Blue Jays 8, Red Sox 7: Ed Sprague had three hits, and drove in three runs, and John

Olerud hit a tie-breaking homer in the seventh, as Toronto won in Boston.

Joe Carter added two RBIs, giving him 99 for the season. The Blue Jays, winners of 12 of 17, tied Boston for third in the AL East.

Wes Chamberlain's grand slam highlighted a six-run Red Sox fourth.

Yankees 7, Brewers 1: Don Mattingly started a game-winning, six-run rally with a single in the ninth, then wrapped it up with a two-run double, lifting visiting New York over Milwaukee.

Jamie Navarro surrendered three straight singles to open the ninth, and Graeme Lloyd later walked in two runs. Mattingly finished the outburst with a bases-loaded double.

Orioles 10, Twins 0: Mike Mussina pitched perfect ball into the fifth inning and settled for a four-hitter over seven innings, as Baltimore held Minnesota, playing at home. It was Baltimore's second shutout in 24 hours after going 139 games without one.

White Sox 6, Rangers 2: At Arlington, Texas, any hopes that Kenny Rogers would pitch a second straight perfect game were ended when leadoff batter Norberto Martin singled. Rogers lasted only 5 1/2 innings in his first outing since becoming the first AL left-hander and 12th pitcher overall to throw a perfect game.

Robin Ventura hit his 17th home run for the White Sox.

Mariners 10, Angels 2: In Anaheim, California, Ken Griffey Jr. hit his 37th home run, one of four launched by the Mariners in snapping a seven-game losing streak.

The opener of a three-game series, moved from Seattle because of falling tiles in the Kingdome, drew 11,478, the smallest crowd in Anaheim Stadium since 1978.

Randy Johnson, the winning pitcher, benefited from homers by Jay Buhner, Tino Martinez and Edgar Martinez.

Once Again, Montreal Sizzles While Labor Relations Heat Up

The Associated Press

The Montreal Expos seem to pick troubled seasons to play good baseball.

The only time they ever made the playoffs was 1981, a season interrupted for 50 days by a players' strike.

With another strike looming just over a week away, the Expos have won 13 of their last 14 games and improved

NL ROUNDUP

the best record in baseball to 67-38 with a 5-4 victory over the St. Louis Cardinals on Tuesday night.

The Expos have to hope that the labor difficulties are solved more quickly this time, or there may be no postseason to play for.

"It's not that we're confident, we're simply a good team," said third baseman Sean Berry, who hit a two-run homer in the first inning.

"The key is we take advantage of whatever comes our way," said Felipe Alou, the team's manager.

The victory, combined with Atlanta's 4-1 loss to the Mets, increased the Expos' lead to 4 1/2 games in the National League East.

Ken Hill became the league's first 15-game winner despite not being at his best against his former team.

John Wetteland, another hard thrower, came on in the ninth to preserve a 5-3 lead for his 22d save.

Moises Alou went 3-for-4, including his 20th homer, and Wil Cordero also had three of the Expos' 11 hits.

Reds 9, Giants 7: In San Francisco, Barry Larkin homered twice and doubled, driving in three runs and scoring three as Cincinnati overcame three home runs by Barry Bonds to win its fifth straight.

Larkin, who homered in the first inning for a 2-0 Reds lead, hit his eighth homer in the eighth inning. He also doubled in the third and scored on an infield out by Tony Fernandez, who drove in three runs.

Bonds drove in four runs with his

three homers, pushing his total for the season to 35.

Martins 3, Cubs 2: Jerry Browne tripled in the 10th inning and scored on Jeff Cone's sacrifice fly as visiting Florida rallied to end a seven-game losing streak.

Browne hit a leadoff triple into the right-field corner off Jose Bautista. Bautista struck out Chuck Carr and intentionally walked Gary Sheffield before Cone flied out to left-center. Browne scored standing up.

Pirates 3, Phillies 2: Lloyd McClendon's two-out pinch-hit homer in the top of the eighth lifted the Pirates to victory on the road.

McClendon's solo homer, his fourth of the season, made a winner of Rick White and a loser of Bobby Munoz.

White, making only his fourth start of the season, allowed eight hits and one earned run in seven innings and did not walk a batter.

Mets 4, Braves 1: In New York, Rico Brogna's two-run homer high-

lighted a three-run eighth inning for the Mets, who defeated Milwaukee.

Steve Bedrosian, who relieved starter Kent Mercker in the eighth, gave up a leadoff double to Bobby Bonilla, who scored on Jeff Kent's single. One out later, Brogna hit his seventh homer.

Mike Remlinger won his first game for the Mets. He pitched eight innings, allowing one run on four hits, while striking out two and walking eight.

Astros 3, Rockies 1: Doug Drabek, who had a no-hitter through seven innings, settled for a two-hitter as Houston, playing at home, beat Colorado, snapping a four-game losing streak.

John Vander Wal, who had four hits in Monday's 8-3 victory over the Astros, hit Drabek's first pitch in the eighth inning over the right-field scoreboard to break up the no-hitter. Charlie Hayes singled with two outs in the ninth for the Rockies' other hit.

Drabek won for the first time since June 20.

Dodgers 7, Padres 6: Dave Hansen's pinch-hit RBI single in the 11th inning

gave Los Angeles the edge over visiting San Diego.

Tim Lincecum had a two-run homer as the Dodgers increased their Western Division lead to two games.

With two outs, Brett Butler reached on an infield single off Tim Lincecum and moved to second when Delino DeShields walked. Hansen, batting for Todd Worrell, grounded a 2-2 pitch up the middle for only his second RBI in 29 at-bats as a pinch-hitter.

Pirates on Selling Block

The Pittsburgh Pirates' board of directors voted Wednesday to put the team up for sale. The vote means the city has six months to find a buyer that will keep the team in the city, *The Associated Press* reported.

The team has discussed a possible sale to groups headed by Larry Lucchino, the former Baltimore Orioles president, and John J. Rigas, chairman of Adelphia Communications. The Pirates have lost about \$60 million since the end of 1985.

Pension Payment on Hold

New York Times Service

NEW YORK—In a move that is certain to raise the level of hostility and further erode the chances of reaching an agreement that would prevent a baseball players' strike Aug. 12, the owners have decided not to make a payment of about \$8 million to the players' pension plan.

Richard Ravitch, the owners' chief labor executive, confirmed on Tuesday night that he had informed the plan's administrator, Leonard Gray, in a letter dated last Friday that the pay-

ment would not be forthcoming Aug. 1, as the expired benefit plan agreement between the clubs and the players provides.

Ravitch and Bud Selig, the acting commissioner, played down the significance of the owners' decision, saying they had no contractual obligation to make the payment. But the players' side reacted angrily.

"I received his letter Monday," Donald Fehr, the head of the Players Association, said on Tuesday night. "We had no prior warning of it. I was shocked beyond imagination."

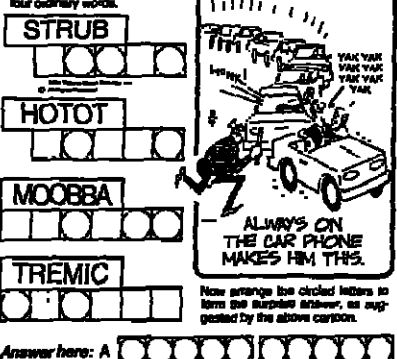
DENNIS THE MENACE



"MAYBE YOU SHOULD TAKE UP BOWLING...THE BALLS ARE A LOT EASIER TO FIND."

JUNBLE

Uncle Junior's word game. Use the letters in the word below to form four ordinary words.



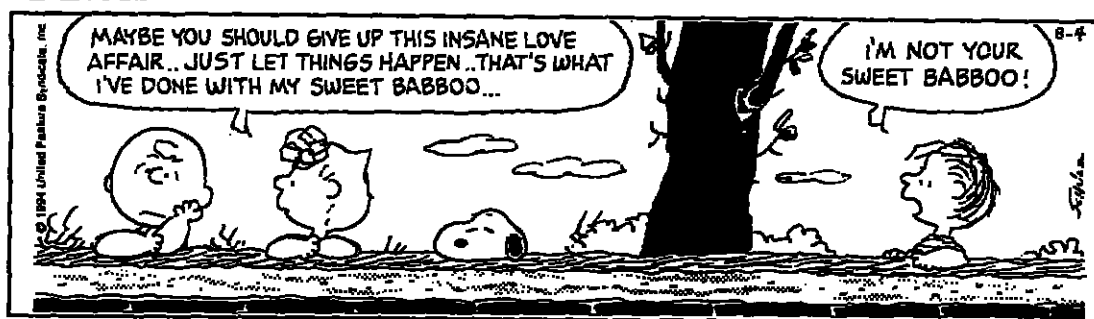
Answer here: A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Yesterday's: Jumble: CLOVE HARRY RABBIT SEWAL. Answer: Another game for a Saturday — A TREE FOR ALL.

TO OUR READERS IN BELGIUM

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PEANUTS



"MAYBE YOU SHOULD GIVE UP THIS INSANE LOVE AFFAIR...JUST LET THINGS HAPPEN...THAT'S WHAT I'VE DONE WITH MY SWEET BABBOO..."

"I'M NOT YOUR SWEET BABBOO!"

"NOW I KNOW WHY CATS ARE GIVEN WARM"

"IT'S NATURE'S WAY OF KEEPING A BALANCE"

"LIKE A DINOSAUR FALLING INTO A TAR PIT"

BETTER BAILEY

DOES OTTO DO ANY TRICKS? ONLY IF I OFFER HIM A REWARD...

...AND ONLY IF I PUT IT IN WRITING

DOONESBURY

ANYWAY I AMN'T SURE THAT THE STATE HAD PROVEN ITS CASE! SO I SAID SO!

MY FELLOW JURORS WERE THUNDERSTUCK! THEY HADN'T ANTICIPATED MY PRINCIPLED STAND AGAINST POLITICAL CORRECTNESS.

OH, THE FEAR THAT FOLLOWED! IT WAS TO AND FRO THROUGH THE NIGHT! I STUCK TO MY GUNS AS LONG AS I COULD, BUT FINALLY I WAS FORCED TO CAPITULATE. DON'T ASK WHY!

I WONT. I REALLY, REALLY, REALLY NEED TO USE THE FACILITIES!

At the Grizzly Ball, only Alice, with her kind heart, would not refuse to dance with Adams.

THE FAR SIDE

BLONDIE

HAVING A TURTLE FOR A PET WOULD BE SILLY.

TURTLES—SPECIAL THIS WEEK ONLY!

WHY WOULD ANYBODY WANT ANYTHING SO INACTIVE?

HE'D JUST STAY IN ONE SPOT AND NEVER MOVE.

THERE'S NOTHING WRONG WITH THAT IF YOU LOVE HIM.

SPORTS



Paul Azinger, arriving in Michigan, ready to play.

Azinger's Back, Now 'Pain-Free'

By Leonard Shapiro

Washington Post Staff Writer

Paul Azinger has already taken the baby steps toward resuming his professional golf career after battling cancer diagnosed in his right shoulder late last year.

On Thursday, the defending PGA champion will take a giant leap back into competitive play in the first round of the Buick Open at Warwick Hills Country Club in Grand Blanc, Michigan.

"I feel strong and healthy," Azinger said this week, adding that he was "pain free" from the lymphoma that has kept him off the PGA Tour for the past nine months and forced him to endure long and occasionally debilitating chemotherapy and radiation treatments.

Azinger appeared at a news conference Tuesday in a tent at the Buick Open. Wearing a straw hat over a stubble of hair, a PGA Tour spokesman described as "the Marine-recruit look," Azinger was upbeat and a little nervous about returning to his life's work this week.

"I have those little butterflies," he said. "I've been getting them for the last four or five days."

"It's kind of like the beginning of the season in January," he said. "There's a little bit of anxiety wanting to get off to a good start. I'm sure my competitive juices will start flowing."

When he attended a PGA Championship press conference in Tulsa on May 17 — his first public appearance since being diagnosed with cancer last November — Azinger was still recovering from chemotherapy that made him ill and caused him to lose 20 pounds (9 kilograms) and all his hair.

He said he was back to his normal weight of 174 pounds (79 kilograms), and five weeks of aerobic and strength conditioning work with a personal trainer has added about 10 pounds of muscle to his always rail-thin physique.

Azinger said he's only played about a half-dozen rounds of golf over the past month and has spent some time hitting balls on the range, but only in moderation at the advice of his doctors. He's also been working with his teacher, John Redman, and Azinger said "he likes what he sees."

"My swing looks the same," Azinger said. "When I first hit balls a couple of weeks ago for the first time, honestly it was like I never quit. I had good timing, good rhythm. I hit balls for about six days and I was pleasantly surprised at how good it looked. But I'm careful. I don't want to overdo it."

"I feel I'm in better shape than I ever have been in my life," he said.

Citing 'Silver Lining' Clause, NBA Rejects 2 Contracts

By Robert McG. Thomas Jr.

New York Times Staff Writer

NEW YORK — The National Basketball Association rejected two players' contracts Tuesday, saying both violate the league's maximum salary limit.

The contracts — between Horace Grant and the Orlando Magic and between A.C. Green and the Phoenix Suns — contain clauses that allow the players to declare themselves free agents next year.

Citing the silver-lining clause in an otherwise adverse court ruling last year in the Chris Dudley case, the NBA is making a new effort to defend its salary cap against imaginative contracts.

By rejecting Green's new \$26 million, five-year contract with the Phoenix Suns and Grant's contract with the Or-

lando Magic on Tuesday, the league contended, in effect, that Green is getting far too much and Grant far too little.

That's because the two contracts represent separate stages in what the NBA considers a two-stage subterfuge to sidestep the salary cap by taking creative advantage of an exception to the salary-cap rules, one that allows teams to pay any amount in re-signing their own free agents.

First, a player moving to a new team signs a long-term contract at a salary that is at once within the new team's cap but far below his own true worth while giving him an option to declare himself a free agent after one season.

That, the NBA says, is what Green did last season when he jumped from the Los Angeles Lakers to the Phoenix

Suns, signing a \$1.9 million contract, which was as much as the Suns could pay under the salary cap but well below his real worth and the Lakers' offer.

It is also what the NBA says Grant has done this year in rejecting a higher offer from his old team, the Chicago Bulls, and signing a contract with the Portland Trail Blazers paying him just \$2.1 million this season.

The second stage, according to the NBA view, comes when the player does declare himself a free agent after one season with his new team and then signs a huge new contract with the same team.

That, the NBA says, is just what Green did this year (and Grant clearly plans to do next year) when, as a self-declared unrestricted free agent, he

signed a five-year contract with the Suns paying him an average of \$5.2 million a year, almost triple his 1993-94 salary.

How far the NBA gets with its new effort remains to be seen. Last year when Dudley rejected a \$21 million, seven-year contract from the Nets and signed a contract with the Portland Trail Blazers paying him just \$800,000 the first season, the NBA voided the contract as a transparent effort to circumvent the salary-cap rules. After Dudley appealed, however, a hearing officer and a federal judge both upheld the contract.

It was in the decision by the judge, Dickinson Debevoise, however, that the NBA found what it hopes will give it new ammunition in its attack on Dudley-like contracts.

That was a suggestion by the judge that "widespread use of such contracts" just might constitute a violation of the salary-cap rules.

Whatever the outcome, that theory is likely to be tested since both Grant and Green are sure to challenge the NBA action. "Over the next several days we will assess our options and decide what actions are going to be taken," said Jerry Colangelo, the Suns' president. John Gabriel, the Magic's director of player personnel, said, "We'll review it with our lawyers."

Dudley, who missed most of the regular season with a broken ankle, did declare himself a free agent after one year with the Trail Blazers, but rather than signing a huge new contract with Portland he has been shopping himself.

Dream Team II Revenge-Seekers

Reuters

TORONTO — When the U.S. national basketball team, the collection of 14 NBA stars dubbed Dream Team II, opens play at the world championships on Thursday, Alonzo Mourning will be looking for one thing: revenge.

Mourning, the 6-foot-10 (2.08 meters) center with the Charlotte Hornets, is the only member of Dream Team II who played on the 1990 world championship squad at which the United States managed just a bronze medal. Yugoslavia won the 1990 event and Russia took the silver.

"I wanted to come back after we lost in 1990. I know we had a good enough team to win it (in 1990) but we just fell short," Mourning said in an interview Tuesday. "1990 was an experience in itself. Right now we have an opportunity to get that revenge."

The United States, which has dominated Olympic basketball tournaments, winning 10 of 13 gold medals, has won the world championship titles only twice,

in 1986 and 1994. But most concede that this year's team of National Basketball Association professionals will emerge with the gold medal when the 12th world basketball championship concludes here on Aug. 14.

Sixteen teams will chase the world title: Brazil, China, Spain and the United States in Pool A; Australia, Croatia, Cuba and South Korea in Pool B; Angola, Argentina, Canada and Russia in Pool C; and Egypt, Germany, Greece and Puerto Rico in Pool D.

Notably absent from the tournament are the Lithuanians, 1992 Olympic bronze medalists but losers in the European qualifying tournament.

The U.S. squad tuned up for the world event by beating Germany, 114-81, at an exhibition game on July 27 and by beating the U.S. Goodwill Games team, 113-75, on Sunday.

Mourning expects the U.S. team's stiffest competition to come from Croatia, 1992 Olympic silver medalists.



RECORD-BREAKER — Noureddine Morceli of Algeria claimed a third world record Tuesday at the Hercules Grand Prix in Monaco, running 3,000 meters in 7 minutes, 25.11 seconds. Morceli, who holds the records in the mile and 1,500 meters, shaved nearly four seconds off the previous mark set in 1992 by Moses Kiptanui of Kenya.

Ice Follies: Games a Victim of Meltdown

By Randy Harvey

Los Angeles Times Staff Writer

ST. PETERSBURG — Located on the Gulf of Finland, divided into islands by branches of the Neva River, St. Petersburg has long been ruled by its relationship to water. But during the Goodwill Games, it has not been a benevolent despot. Organizers have found it difficult to swim in, sail on or even freeze.

Ten days after the swimming competition was postponed for 24 hours because of a calamity involving the pool's filtration system, two other events had to be rescheduled Tuesday.

That was normal for the yachting competitors, who, as was the case at the Central Yacht Club, often have too little wind for their sails. With an afternoon breeze, they were in the water after only a two-hour delay.

But there was nothing normal about the day for the short-track speedskaters, who did not know until 1½ hours before they

went onto the ice where, when or even whether they were going to compete.

Jack Kelly, president of the Goodwill Games, said both the sailors and the speedskaters were victims of the elements, a still morning in the case of the former and an unrelenting heat wave in the case of the latter. "Like acts of God," he said. But there was a suspicion among speedskating officials and athletes that humans also contributed to their predicament.

The ice follies began Sunday when a power outage in the section of the city where the Yubileiny Sport Palace, the scheduled site for speedskating and figure skating, is located. That forced the building's engineer to postpone his ice-making arrangements in the main rink, and began turning the ice of the practice rink into slush.

Monday brought Day 10 of temperatures in the high 80s, sustained heat virtually unprecedented in St. Petersburg. As Yubileiny is not air-conditioned, the engineer discovered by midafternoon that the

water on the floor of the main rink was remaining wet. His response was to borrow the refrigeration system from the practice rink, which was immediately closed.

That decision met with no resistance from the skaters, who already had given up trying to accomplish anything on it.

"There's been problems in other big events I've been to," said Stephanie Stiegler, a U.S. pairs skater from Manhattan Beach, California, "but there has always been ice."

While the figure skaters were transferred to another rink for practices Monday afternoon, the speedskaters were told that they would compete as scheduled Tuesday. To anyone who had seen the Yubileiny rink, that seemed impossible. But Kelly told the Russian organizers to make it happen or face the same ridicule they received over their brown pool water.

"I'm glad I got to see Russia," said one skater. "But as an athlete, I was hoping for two things here, edible food and a decent rink."

SIDELINES

Eindhoven Signs Brazilian Striker

EINDHOVEN, Netherlands (Reuters) — The Dutch club PSV Eindhoven fought off challenges from Italian giants AC Milan and Juventus to sign the 17-year-old Brazilian international striker Ronaldo from Cruzeiro on Wednesday.

César Masci, the chairman of Cruzeiro, said PSV paid 10.8 million guilders (\$6 million) for Ronaldo, who was a member of Brazil's World Cup squad, according to Dutch news agency ANP.

Rematch for Taylor and Chavez

PHILADELPHIA (AP) — Meldrick Taylor finally gets a chance to avenge the most disappointing loss of his career next month when he fights Julio Cesar Chavez for the World Boxing Council super-lightweight title.

The rematch between two fighters is set for Sept. 17, nearly 4½ years after Taylor was knocked out by Chavez with two seconds remaining in the final round.

The Minnesota Vikings and Kansas City Chiefs arrived in Tokyo Wednesday for Sunday's American Bowl, as temperatures reached an all-time high of 39 centigrade (102.38 Fahrenheit). Organizers expect a sell-out crowd of about 50,000.

Rookie quarterback Heath Shuler ended his 13-day holdout by signing an eight-year \$19 million contract with the Washington Redskins on Wednesday and then took part in his first training camp practice.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

Team	W	L	Pct.	GB
New York	44	32	.577	0
Baltimore	35	41	.460	9
Boston	31	45	.403	13
Toronto	21	55	.277	23
Detroit	19	57	.250	25

Central Division

Team	W	L	Pct.	GB
Chicago	43	33	.564	0
Cleveland	40	36	.526	3
Kansas City	30	46	.395	13
Minnesota	29	47	.383	14
St. Louis	28	48	.368	15

West Division

Team	W	L	Pct.	GB
Texas	39	37	.513	0
Colorado	38	38	.500	1
California	34	42	.447	5
Seattle	31	45	.408	8

NATIONAL LEAGUE

East Division

Team	W	L	Pct.	GB
Montreal	40	36	.526	0
Atlanta	37	39	.487	3
New York	31	45	.403	9

Philadelphia

Philadelphia	31	35	.469	14 1/2
Florida	28	38	.424	17 1/2

Central Division

Cincinnati	37	33	.526	0
Houston	36	34	.514	1
Pittsburgh	35	35	.500	2
Cleveland	32	38	.454	5
St. Louis	28	42	.400	9

West Division

Los Angeles	35	33	.514	0
San Francisco	32	36	.471	3
Colorado	31	37	.454	4
San Diego	28	40	.413	7
Los Angeles	27	41	.397	8

Detroit

Detroit	33	35	.486	12 1/2
Cleveland	32	36	.471	13 1/2

California

California	30	38	.441	15 1/2
Los Angeles	28	40	.413	17 1/2

Florida

Florida	28	38	.424	17 1/2
Philadelphia	27	39	.408	18 1/2

St. Louis

St. Louis	28	42	.400	9
Cincinnati	27	43	.387	10

San Francisco

San Francisco	28	40	.413	7
Los Angeles	27	41	.397	8

San Diego

San Diego	27	41	.397	8
Los Angeles	26	42	.383	9

Los Angeles

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San Francisco	32	36	.471	3

Colorado

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San Diego	28	40	.413	7

Los Angeles

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San Francisco	26	42	.383	9

San Diego

San Diego	27	41	.397	8
Los Angeles	26	42	.383	9

St. Louis

St. Louis	28	42	.400	9
Cincinnati	27	43	.387	10

Cincinnati

Cincinnati	27	43	.387	10
Houston	26	44	.370	11

San Francisco

San Francisco	28	40	.413	7
Los Angeles	27	41	.397	8

San Diego

San Diego	27	41	.397	8
Los Angeles	26	42	.383	9

St. Louis

St. Louis	28	42	.400	9
Cincinnati	27	43	.387	10

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Houston	26	44	.370	11

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San Diego

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St. Louis

St. Louis	28	42	.400	9
Cincinnati	27	43	.387	10

California

California	30	38	.441	15 1/2
Los Angeles	28	40	.413	17 1/2

Florida

Florida	28	38	.424	17 1/2
Philadelphia	27	39	.408	18 1/2

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Los Angeles	27	41	.397	8

San Diego

San Diego	27	41	.397	8
Los Angeles	26	42	.383	9

St. Louis

St. Louis	28	42	.400	9
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Summertime Fare

Auction house Bonhams said a pair of Ali's gloves went for £1,320 (\$2,033) and a set of Marciano's sold for £1,210. They were part of the collection of Roland Dakin, a British referee.

"Well, if there are no more questions, the witness may step down. I would like to caution you that anything you have said here today may not be repeated on the press. We don't want anything to leak out that might taint our thorough hearings."

In 2 Cozy Nordic Towns, a Craving for Jazz

the tau would reach home. So Baywatcher's boat, which we are both on, is cruising a fjord somewhere near Brussels. He shows me "my community" on a nautical map, five islands off the Atlantic coast, two hours by water south of Molde, which in turn is a day's drive north of Oslo. Baywatcher does not like to go south: "We don't think we're missing much down there. We love our islands. People are nice to each other. There is no pollution, no crowding, no unemployment, no crime." He neglects to mention that there are also no minorities. (Do not talk to

Festival directors Einar Giendem (Molde) and Jyrki Kangas (Pori).

Molde resembles a cute Seattle with wooden homes on windy, winding, hilly streets. Its international jazz festival, still rather a family affair, started in 1961 with a "Norwegian Newport" in mind. Up here, childhood

A chartered propjet flies musicians between Molde and Pori, Finland. The director in Pori, Jyrki Kangas, draws flamboyant overlapping circles between taking calls on a cellular phone

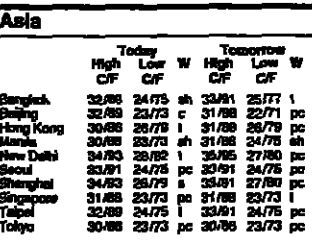
Yes, you read right. There are a bunch of empty factory buildings on prime downtown Portland real estate 51 weeks a year. You better believe that Kangas has plans to convert all of it into sprightly, ecologically-sound year-round endeavors, but he "won't" lift a finger until someone puts 200 million Finnish marks on the table." When I told him how much I liked Sid Hampton's little-big band, Kangas replied with a top-drawer bottom line: "They cost \$32,000. They are too expensive."

Henry Kissinger might know a thing or two about national security, but that didn't stop his car from being stolen in New York. A thief apparently took the keys from a locked box at the former secretary of state's garage and drove off with his 1994 Mercedes-Benz.

**INTERNATIONAL
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WEATHER

Forecast for Friday through Sunday, as provided by Accu-Weather.



Africa						
Algeria	32/69	23/73	pc	30/66	23/73	pc
Cape Town	18/64	9/46		19/66	6/46	pc
Cameroon	26/62	21/70	a	31/68	21/70	a
Kenya	18/66	11/62	l	21/70	12/63	pc
Liberia	21/60	33/73	ah	26/62	34/75	pc
Madagascar	21/70	11/62	pc	22/71	12/63	pc
Tunisia	34/63	21/70	a	33/61	22/71	a
North America						
Anchorage	23/73	15/69	a	23/73	15/69	pc
San Jose	30/65	22/71	l	30/66	20/63	pc
Seattle	32/68	22/71	pc	37/60	15/59	pc
Chicago	26/72	13/69	l	22/71	14/67	pc

Denver	29/84	15/68	s	30/86	15/68	pc
Orlando	27/80	14/57	t	22/71	12/53	pc
Philadelphia	30/86	24/75	pc	31/88	24/75	pc
Houston	33/91	22/71	pc	34/93	23/73	pc
Los Angeles	31/88	20/68	s	30/80	19/66	pc
Chicago	32/86	24/76	t	33/91	24/75	pc
San Francisco	22/71	11/52	s	24/75	14/57	s
Atlanta	26/78	13/55	t	23/73	12/53	pc
Seattle	31/86	24/75	pc	32/88	25/77	pc
New York	33/91	23/73	t	31/88	19/66	pc

Phoenix	43/109	29/84	a	44/111	30/88	a
San Fran.	22/71	13/65	a	24/75	14/57	a
Seattle	23/73	12/53	c	24/75	14/57	pc
Toronto	24/75	14/57	sh	22/71	12/53	a
Washington	33/91	23/73	pc	31/88	20/69	pc

WEEKEND DESTINATIONS



SUNDAY **ALL**

SATURDAY							SUNDAY							By Accu-Weather, Inc. 1984				
Europe and Middle East		High Temp.					Low Temp.					Water Temp.					Wind Speed	
Location	Weather	High Temp. C/F	High Temp. C/F	Low Temp. C/F	Water Temp. C/F	Wave Heights (Metres)	Wind Speed (kph)	Location	Weather	High Temp. C/F	High Temp. C/F	Low Temp. C/F	Water Temp. C/F	Wave Heights (Metres)	Wind Speed (kph)			
Garmes	partly sunny	31/68	20/68	26/79	1-2	E	10-20	Garmes	cloudy	30/66	21/70	26/79	1-2	SE	10-20			
Jeddah	partly sunny	32/69	20/68	26/79	1-2	E	10-20	Jeddah	partly sunny	32/69	21/70	26/79	1-2	SE	10-20			
Rabat	partly sunny	32/69	20/68	26/79	1-2	NE	12-25	Rabat	partly sunny	32/69	23/73	26/79	0-1	NE	10-20			
Malaga	sunny	32/69	20/67	25/77	0-1	SE	12-25	Malaga	sunny	33/61	26/77	26/79	0-1	SE	10-20			
Cagliari	partly sunny	32/69	20/67	25/77	0-1	SW	15-30	Cagliari	partly sunny	32/69	20/67	25/77	0-1	SW	15-30			
Faro	partly sunny	28/62	21/70	20/68	1-2	SW	15-30	Faro	clouds and sun	29/69	20/71	19/66	1-2	SW	15-30			
Prague	sunny	32/69	24/75	26/79	0-1	NW	12-25	Prague	sunny	33/61	25/79	26/79	0-1	NW	12-25			
Surabaya	sunny	32/69	24/75	26/79	0-1	W	15-25	Surabaya	sunny	34/73	25/79	26/79	0-1	W	15-25			
Brighton	partly sunny	27/80	19/66	17/62	0-1	W	15-25	Brighton	showers,	24/75	14/57	16/61	1-2	W	20-40			
Osaka	partly sunny	27/80	20/71	19/66	0-1	S	10-20	Osaka	clouds and sun	27/77	17/62	19/66	0-1	S	10-20			
Schengen	partly sunny	25/77	19/64	17/62	0-1	S	10-20	Schengen	partly sunny	25/77	17/62	20/68	1-2	S	10-20			
Sydney	clouds and sun	32/69	20/67	25/77	0-1	SW	15-30	Sydney	sunny	29/77	16/61	20/68	0-1	SE	15-25			
Tel Aviv	sunny	26/82	23/73	26/79	1-2	SW	20-40	Tel Aviv	sunny	29/84	23/73	26/79	1-2	SW	20-40			
Caribbean and West Atlantic																		
Barbados	partly sunny	32/69	24/75	27/80	1-2	E	20-35	Barbados	sunny	32/69	24/75	27/80	1-2	E	20-35			
Jamaica	thunderstorms	32/69	24/75	26/82	1-2	E	25-50	Jamaica	partly sunny	33/61	25/79	23/82	1-2	E	25-50			
St. Thomas	sunny	37/68	24/75	26/82	1-2	E	25-35	St. Thomas	sunny	36/77	24/75	26/82	1-2	E	25-35			
Norfolk	partly sunny	26/78	13/59	27/80	1-2	SE	20-40	Norfolk	partly sunny	26/77	13/59	27/80	1-2	SE	20-40			
Asia/Pacific																		
Manila	clouds and sun	31/68	22/71	30/68	0-1	SW	10-20	Manila	clouds and sun	31/68	22/71	30/68	0-1	SW	10-20			
Perth	clouds and sun	32/69	24/75	26/84	0-1	NW	15-25	Perth	thunderstorms	33/61	25/77	26/84	0-1	NW	15-25			
Bali	clouds and sun	31/68	22/71	29/84	0-1	SW	15-25	Bali	clouds and sun	31/68	23/73	29/84	0-1	SW	15-25			
Cebu	partly sunny	32/69	24/75	30/68	0-1	SSW	15-30	Cebu	partly sunny	32/69	24/75	30/68	0-1	SSW	15-25			
Port of Spain, Aus	clouds and sun	31/68	22/71	29/84	0-1	SW	10-20	Port of Spain, Aus	clouds and sun	31/68	22/71	29/84	0-1	SW	10-20			
Bay of Islands, NZ	showers	15/58	7/44	18/61	1-2	SE	25-30	Bay of Islands, NZ	cloudy	14/57	7/44	18/61	1-2	SE	20-40			
Sydney	partly sunny	32/69	24/75	26/84	0-1	SW	15-30	Sydney	partly sunny	32/69	24/75	26/84	0-1	SW	15-30			
Honolulu	partly sunny	31/68	24/75	26/79	2-3	ENE	25-30	Honolulu	clouds and sun	31/68	24/75	26/79	1-2	ENE	25-30			

**Travel in a world without borders, time zones
or language barriers.**

If you don't have an AT&T Calling Card or you'd like more information on AT&T global services, just call us using the convenient Access Numbers on your right.

A&E Access Numbers.
How to call around the world

1. Using the chart below, find the country you are calling from.
2. Dial the corresponding AT&T Access Number.
3. An AT&T English-speaking Operator or voice prompt will ask for the phone number you wish to call or connect you to a customer service representative.

To receive your free wallet card of AIA's Access Numbers, just dial the access number of the country you're in and ask for Customer Service.

COUNTRY	ACCESS NUMBER	COUNTRY	ACCESS NUMBER	COUNTRY	ACCESS NUMBER		
ASIA			Italy*	172-1011	Brazil	000-8010	
Australia	1-800-881-0111	Liechtenstein*	155-00-11	Chile	004-0512		
China, PRC***	10811	Lithuania*	84-196	Colombia	980-13-0011		
Guam	018-872	Luxembourg	0-800-0111	Costa Rica*	114		
Hong Kong	800-2111	Macedonia, F.Y.R. of	99-800-4288	Ecuador*	119		
India*	000-117	Malta*	0800-890-110	El Salvador*	105		
Indonesia*	001-801-10	Moscow*	19A-0011	Guatemala*	169		
Japan*	0039-111	Netherlands*	06-022-9111	Guyana**	193		
Korea	009-11	Norway	800-190-13	Honduras*	123		
KOREA**	11*	Poland**	04010-480-0111	Mexico***	95-800-462-4242		
Malaysia*	800-0011	Portugal*	05017-1-288	Nicaragua (Managua)	174		
New Zealand	000-911	Romania	01-800-4288	Panama	109		
Philippines*	105-11	Russia* (Moscow)	153-5062	Peru*	195		
Singapore	235-2872	Slovakia	80-420-00101	Sarawak	156		
Singapore	800-0111-111	Spain	900-99-00-11	Uruguay	00-0410		
Sri Lanka	430-480	Sweden*	020-795-611	Venezuela**	80-011-130		
Taiwan*	0080-10288-0	Switzerland*	155-00-11	CARIBBEAN			
Thailand*	0019-991-1111	UK	0500-89-0011	Bahamas	1-800-672-2881		
EUROPE			Ukraine*	84-100-11	Bermuda*	1-800-872-2881	
Austria**	84-14111	MIDDLE EAST				Cyprus V.I.	1-800-872-2881
Austria**	022-903-011	Bahrain	800-001	Crown Islands	1-800-872-2881		
Belgium*	0800-100-10	Cyprus*	080-90010	Grenada*	1-800-872-2881		
Bulgaria	00-1800-0010	Israel	177-100-277	Haiti*	001-800-972-2881		
Croatia*	99-38-0011	Kuwait	800-288	Jamaica*	0-800-872-2881		
Czech Rep	00-420-0010	Lebanon (Beirut)	426-801	Neth. Antils	001-800-672-2881		
Denmark*	8001-0010	Qatar	820-011-77	St. Kitts/Nevis	1-800-872-2881		
Finland*	9800-100-10	Saudi Arabia	1-800-10	AFRICA			
France	19A-0011	Turkey*	00-800-12277	Egypt* (Cairo)	510-0200		
Germany	0130-0010	UAE*	800-121	Gabon*	004-0010		
Greece*	00-800-1311	AMERICAS				Gambia*	00111
Hungary*	00A-800-01111	Argentina*	001-800-300-1111	Kenya*	0800-10		
Iceland*	999-001	Belize	555	Liberia	797-791		
Ireland	1-800-550-000	Bolivia*	0-800-1112	South Africa	0-800-95-0121		

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